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OPERATING RESULTS OF FOOD CHAINS

1984-85

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FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the retail food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis of the "Operating Results" study since 1962.

This year's report is based on analysis of confidential data supplied by fifty-five retail food companies and divisions operating 5,928 stores with aggregate sales of $57.3 billion for the fiscal year from April 1984 through March 1985. The primary objective of the study is to provide a historical perspective of the financial status and operational performance of the retail food chain industry. A secondary objective is to provide a basis for inter-firm and intra-firm comparisons. We advise that caution be exercised when using such comparisons to draw conclusions about specific firms or geographic regions. The information included in this study is provided on a voluntary, confidential basis and we do not perceive it to be a comprehensive indication of the status of all food retailing firms.

The data supplied by each firm is submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains"; a copy of the uniform schedule is included in the appendix of this report. Data from individual firms is aggregated and combined dollar averages are compiled for each item on the uniform schedule. Firms are segregated into sales volume and geographic region categories in order to examine the variations among sizes of firms and parts of the country.

The format of the 1984-85 report presents all key performance indicators for the current year and previous year for all firms and for firms in each sales volume and geographic region. Middle ranges for each item are given for the 1984-85 data. The report is separated into two sections; the Identical Firms section and the All Firms section. Identical Firms are those firms which have participated for at least the past five years. All Firms includes each firm that submits a completed schedule in the current year or previous year. The Identical Firm section presents data for the exact same group of firms for both the previous and current year. Therefore, we recommend this section for an indication of year to year changes or trends. The All Firms section is less useful for this purpose because the group of firms varies considerably from year to year depending on the ability of individual firms to participate in a given year.

The 1984-85 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity while promoting this research study. We wish to express our thanks to Norman Rollins, for computer service, and Sharon Wyllie, for administrative assistance.

Edward W. McLaughlin
Gerard F. Hawkes

November 1985

SIGNIFICANT CHANGES IN THE REPORT

The sales volume classifications have been adjusted to reflect the shifting distribution of respondents to our survey questionnaire.

The Identical Firms, last year, were segregated into firms with sales below $350 million and those with sales above $350 million. This year, Identical Firms are segregated into those with sales below $500 million and those with sales above $500 million.

The All Firms sales groups, last year, included firms with sales below $150 million, those with sales between $150 million and $500 million, and those with sales above $500 million. This year, the All Firms sales groups have been adjusted to include firms with sales below $400 million, those with sales between $400 million and $1 billion and those with sales above $1 billion.

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INTRODUCTION

HIGHLIGHTS OF THE REPORT

The Identical Firms Analysis shows that sales, gross margins, and net earnings increased from last year's figures. Gross margins increased while total expenses declined causing the net operating profit-to-sales ratio to increase from .84 percent to 1.15 percent in 1984-85. After-tax earnings for all Identical firms increased from .90 percent to 1.00 percent of sales.

Twenty-seven firms and divisions are included in this year's identical firm analysis, each having at least five consecutive years of participation in the Operating Results study. This stable group is one of the best indicators of industry trends available today. Of the twenty-seven Identical firms, fifteen had 1984-85 sales of less than $500 million; twelve had sales of greater than $500 million.

Generally, the All Firms analysis indicates that sales, gross margins, total expenses, and operating profits reported by this year's 55 participating firms and divisions were higher than those reported by the 46 respondents in the 1983-84 sample. Average net earnings after taxes as a percentage of sales, was about the same this year as the average of the 1983-84 all firms' sample.

The firms in the All Firms section were divided into sales volume and geographic groups of the following sizes:

	1983-84	1984-85		1983-84	1984-85
Below $400 million	17	17	Northeast	15	15
$400 mil-$1 billion	19	22	South	9	13
Above $1 billion	10	16	Midwest	14	12
			West	8	15

IDENTICAL FIRMS ANALYSIS

	1983-84	1984-85		1983-84	1984-85
SALES PER STORE (000's)			NET EARNINGS AFTER TAXES		
All firms	$9,610	10,408	All firms	.90%	1.00%
Below $500 million	6,980	7,361	Below $500 million	.81	.82
Above $500 million	10,196	11,101	Above $500 million	.91	1.03
GROSS MARGIN			NET EARNINGS % NET WORTH		
All firms	23.81%	24.02%	All firms	9.92%	10.57%
Below $500 million	21.78	22.15	Below $500 million	11.83	11.10
Above $500 million	24.12	24.30	Above $500 million	9.71	10.51
TOTAL EXPENSES			NET EARNINGS % TOTAL ASSETS		
All firms	22.97%	22.87%	All firms	4.60%	5.16%
Below $500 million	21.03	21.34	Below $500 million	4.41	4.10
Above $500 million	23.27	23.10	Above $500 million	4.63	5.32
OPERATING PROFIT			SQUARE FEET PER STORE		
All firms	.84%	1.15%	All firms	21,913	24,961
Below $500 million	.75	.80	Below $500 million	19,034	19,147
Above $500 million	.86	1.20	Above $500 million	22,554	26,283
OTHER INCOME			SALES PER SQUARE FOOT		
All firms	.77%	.69%	All firms	$438	$416
Below $500 million	.66	.60	Below $500 million	366	384
Above $500 million	.78	.71	Above $500 million	452	422

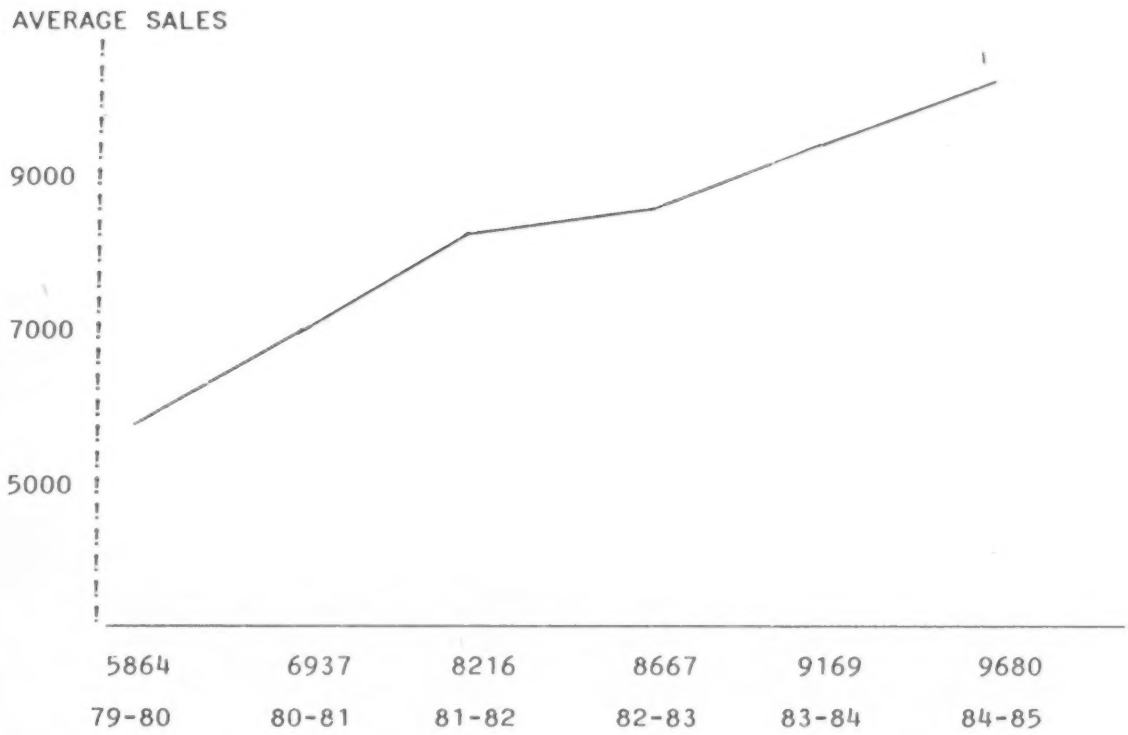
ALL FIRMS ANALYSIS

	1983-84	1984-85
SALES PER STORE(000's)		
All Firms	$9,169	$9,680
Below $400 million	7,187	6,869
$400 mil-$1 billion	7,879	8,186
Above $1 billion	10,096	10,700
Northeast	8,234	11,777
South	8,762	8,676
Midwest	9,244	9,909
West	10,325	9,363
GROSS MARGIN		
All Firms	23.89%	24.85%
Below $400 million	22.16	22.73
$400 mil-$1 billion	23.04	24.34
Above $1 billion	24.40	25.22
Northeast	23.22	23.50
South	25.41	26.71
Midwest	23.29	23.03
West	24.40	25.94
TOTAL EXPENSES		
All Firms	23.28%	23.91%
Below $400 million	21.04	22.01
$400 mil-$1 billion	23.19	24.15
Above $1 billion	23.59	24.02
Northeast	23.21	22.67
South	23.47	25.05
Midwest	23.60	23.12
West	22.55	24.48
OPERATING PROFIT		
All Firms	0.60%	0.94%
Below $400 million	1.12	0.71
$400 mil-$1 billion	-0.14	0.19
Above $1 billion	0.81	1.19
Northeast	0.00	0.82
South	1.95	1.42
Midwest	-0.30	-0.08
West	1.86	1.45
OTHER INCOME		
All Firms	0.93%	0.73%
Below $400 million	0.79	0.76
$400 mil-$1 billion	1.26	0.93
Above $1 billion	0.82	0.66
Northeast	1.01	0.92
South	0.93	0.80
Midwest	0.97	0.91
West	0.78	0.42

	1983-84	1984-85
NET EARNINGS AFTER TAXES		
All Firms	0.94%	0.93%
Below $400 million	1.08	0.83
$400 mil-$1 billion	0.79	0.62
Above $1 billion	0.97	1.03
Northeast	0.62	0.97
South	1.71	1.42
Midwest	0.50	0.45
West	1.46	1.01
NET EARNINGS AS % NET WORTH		
All Firms	9.87%	10.35%
Below $400 million	12.03	8.69
$400 mil-$1 billion	9.82	7.91
Above $1 billion	9.66	11.15
Northeast	6.26	12.74
South	15.98	15.48
Midwest	6.14	5.50
West	13.32	12.86
NET EARNINGS % TOTAL ASSETS		
All Firms	4.52%	4.42%
Below $400 million	5.29	3.75
$400 mil-$1 billion	3.60	2.85
Above $1 billion	4.79	5.00
Northeast	2.82	4.42
South	7.60	7.05
Midwest	2.66	2.52
West	6.53	5.77
SQUARE FEET PER STORE		
All Firms	21,427	23,277
Below $400 million	17,985	19,456
$400 mil-$1 billion	19,547	20,429
Above $1 billion	22,872	24,985
Northeast	18,079	20,520
South	20,724	21,147
Midwest	22,850	28,236
West	22,244	21,694
SALES PER SQUARE FOOT		
All Firms	$427	$415
Below $400 million	399	353
$400 mil-$1 billion	403	400
Above $1 billion	441	428
Northeast	455	573
South	422	410
Midwest	404	350
West	464	431

PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE - THOUSANDS OF DOLLARS
ALL FIRMS - COMBINED DOLLAR AVERAGES

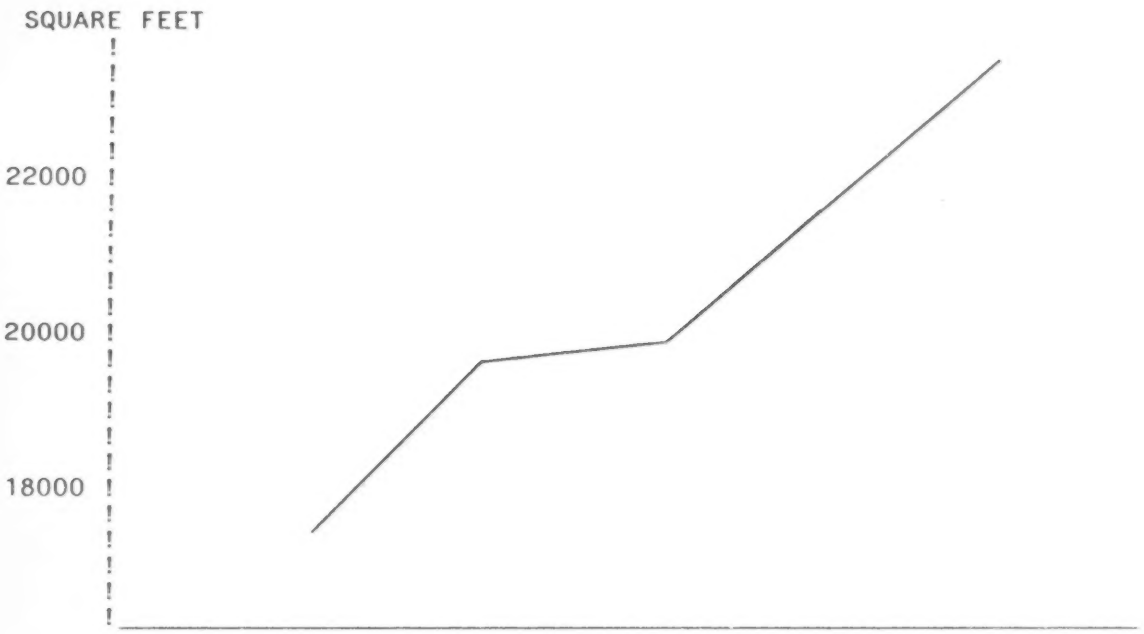


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	5394	6930	5816		
1980-81	5178	7687	7312	5833	8466
1981-82	5734	7600	9143	6547	9170
1982-83	6229	8172	9403	6597	9695
1983-84	7187	7879	10096	6980	10196
1984-85	6869	8186	10700	7361	11101

AVERAGE SQUARE FEET PER STORE
ALL FIRMS - COMBINED DOLLAR AVERAGES

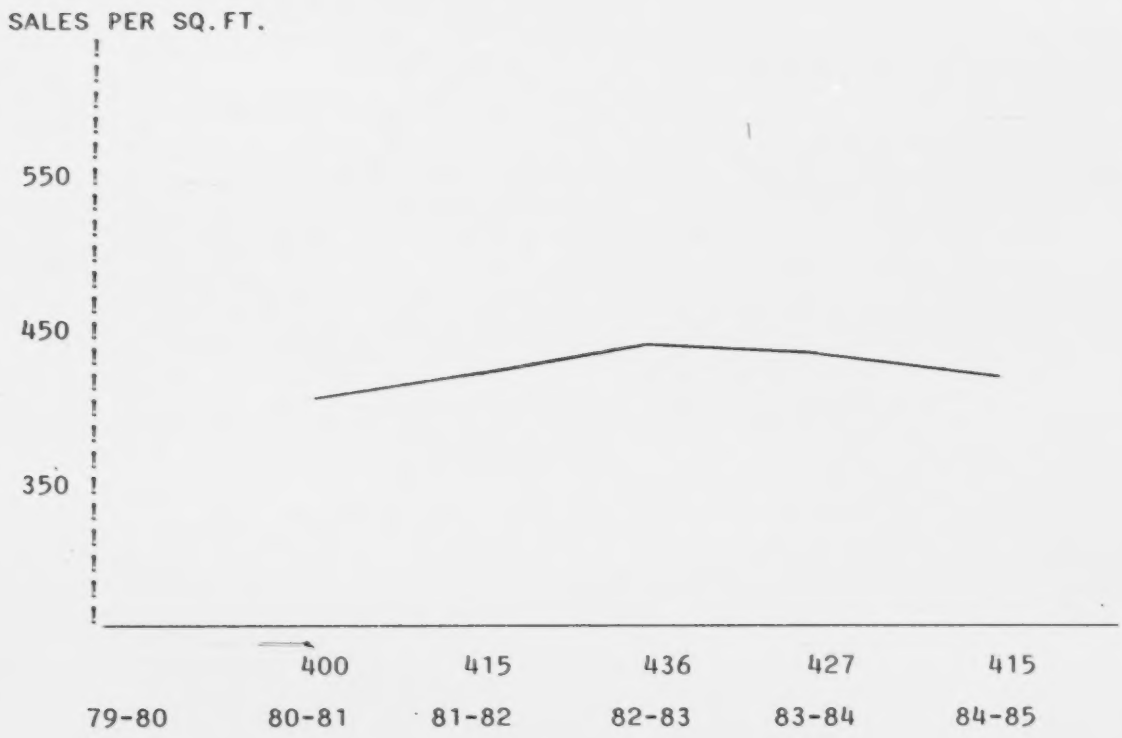


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80					
1980-81	15896	20822	17007	15613	20348
1981-82	15190	19494	21192	16200	20836
1982-83	15870	18456	21248	16558	21109
1983-84	17985	19547	22871	19033	22553
1984-85	19456	20429	24985	19146	26282

AVERAGE SALES PER SQUARE FOOT
ALL FIRMS - COMBINED DOLLAR AVERAGES

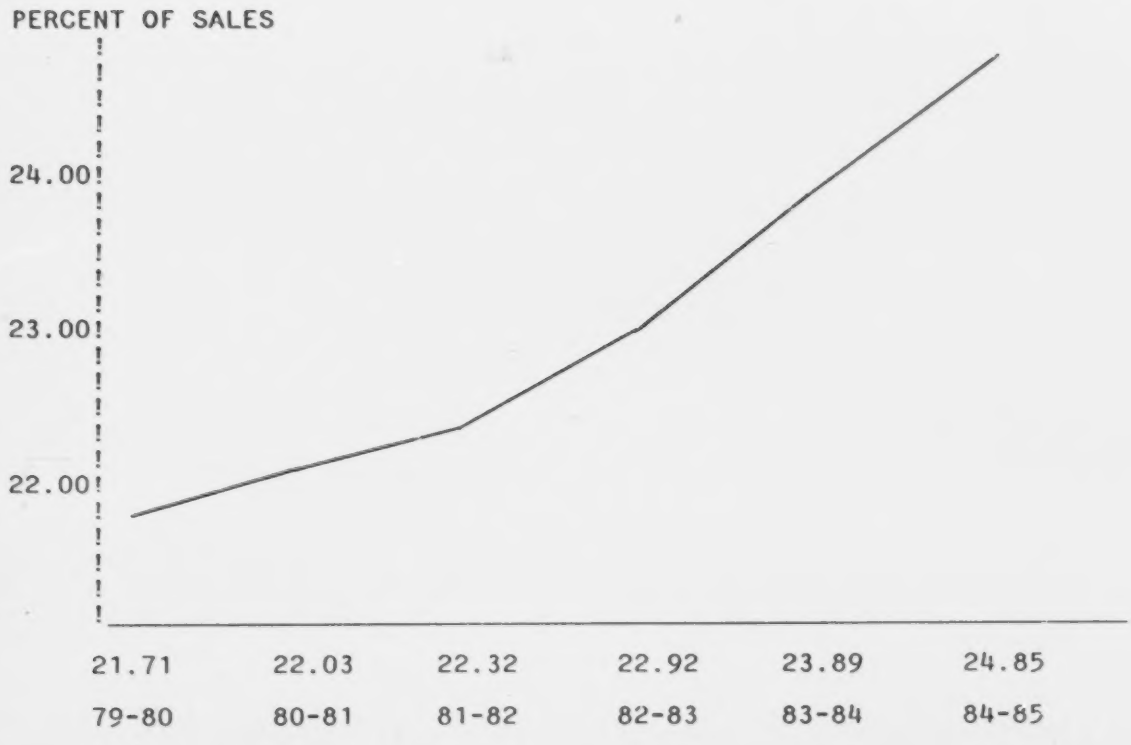


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80					
1980-81	325	369	429	373	416
1981-82	377	389	431	404	440
1982-83	392	442	442	398	459
1983-84	399	403	441	366	452
1984-85	353	400	428	384	422

GROSS MARGIN - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

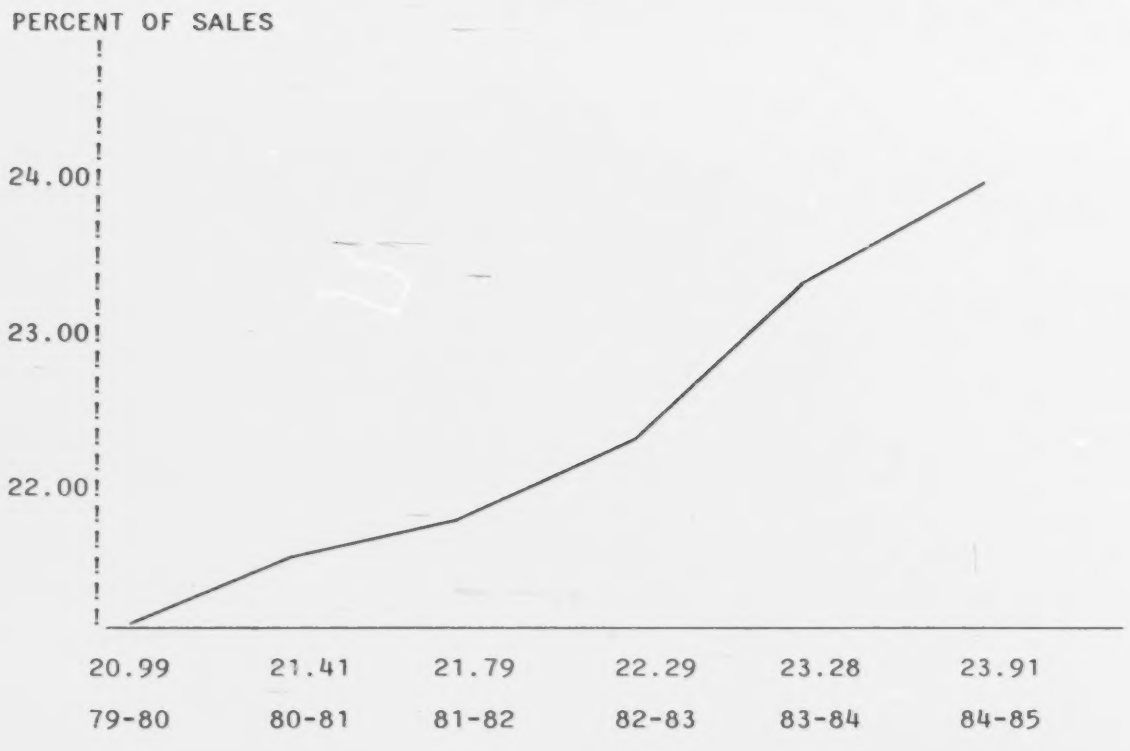


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

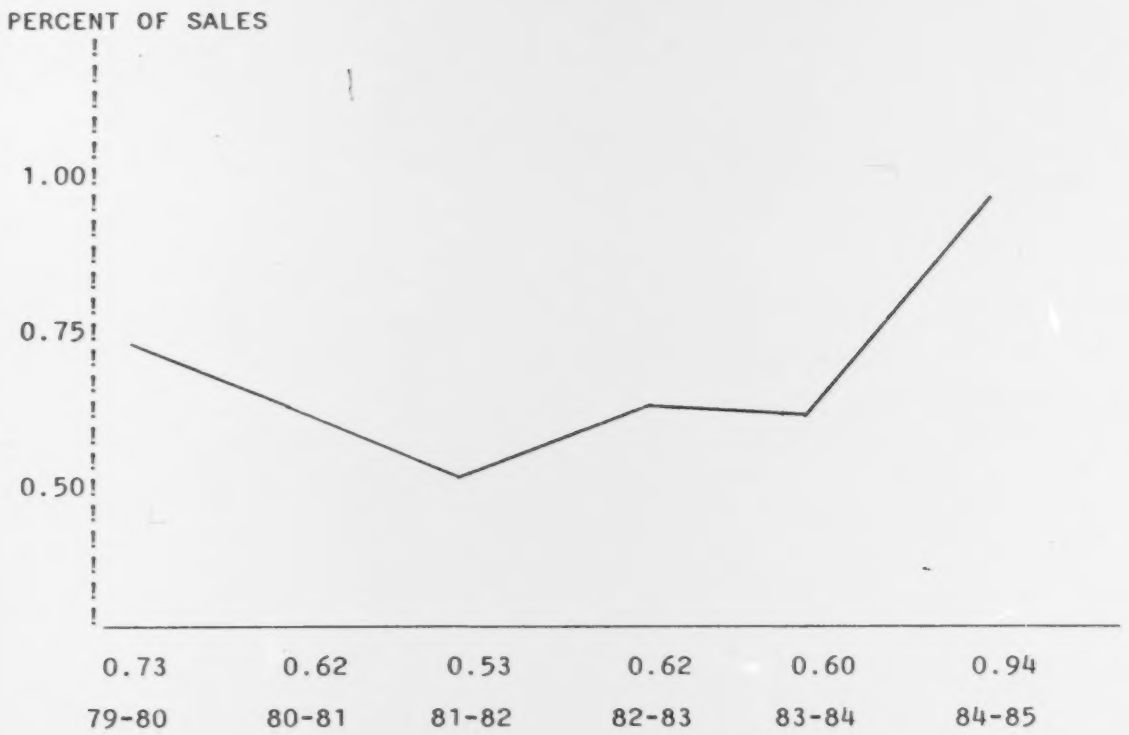
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	21.23	22.54	21.67		
1980-81	21.77	22.69	21.93	20.94	21.86
1981-82	22.37	22.24	22.34	21.42	22.09
1982-83	22.92	22.84	22.94	21.97	22.46
1983-84	22.16	23.04	24.40	21.78	24.12
1984-85	22.73	24.34	25.22	22.15	24.30

TOTAL EXPENSES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	20.13	22.26	20.95		
1980-81	20.86	22.53	21.27	20.58	21.18
1981-82	21.52	22.13	21.73	21.06	21.39
1982-83	21.73	22.71	22.25	21.20	21.76
1983-84	21.04	23.19	23.59	21.03	23.27
1984-85	22.01	24.15	24.02	21.34	23.10

NET OPERATING PROFIT - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

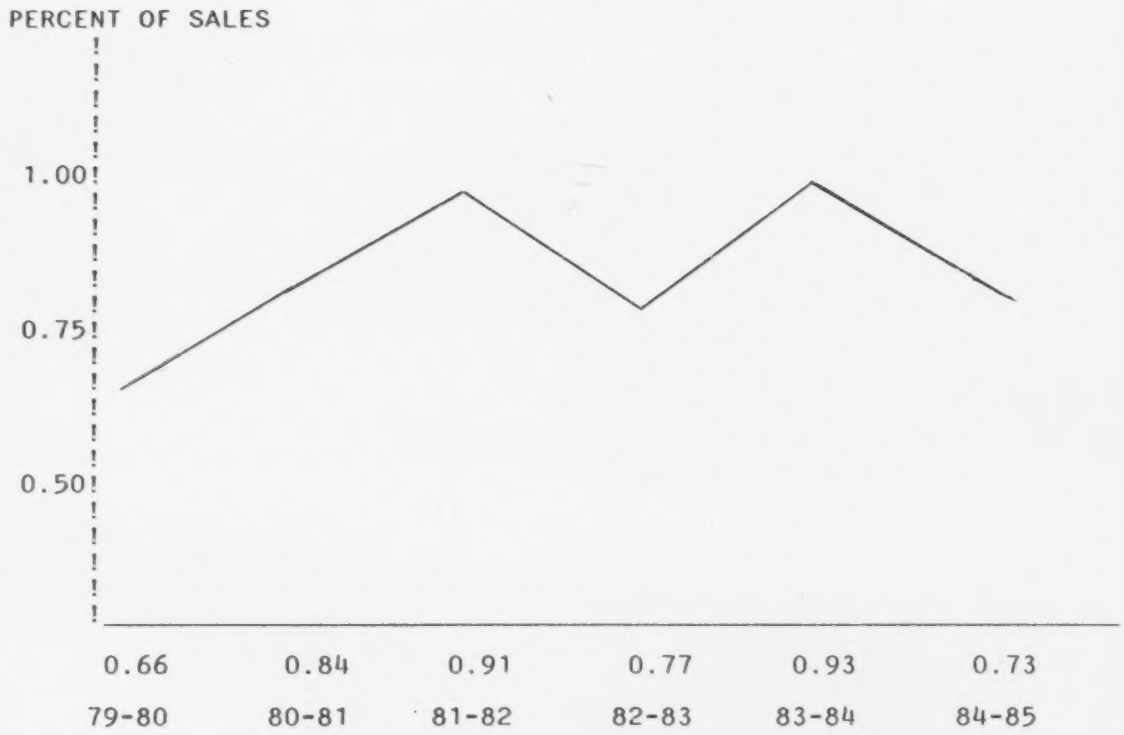


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	1.10	0.28	0.72		
1980-81	0.91	0.16	0.66	0.36	0.67
1981-82	0.85	0.11	0.61	0.36	0.70
1982-83	1.18	0.13	0.68	0.77	0.71
1983-84	1.12	-0.14	0.81	0.75	0.86
1984-85	0.71	0.19	1.19	0.80	1.20

OTHER INCOME - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

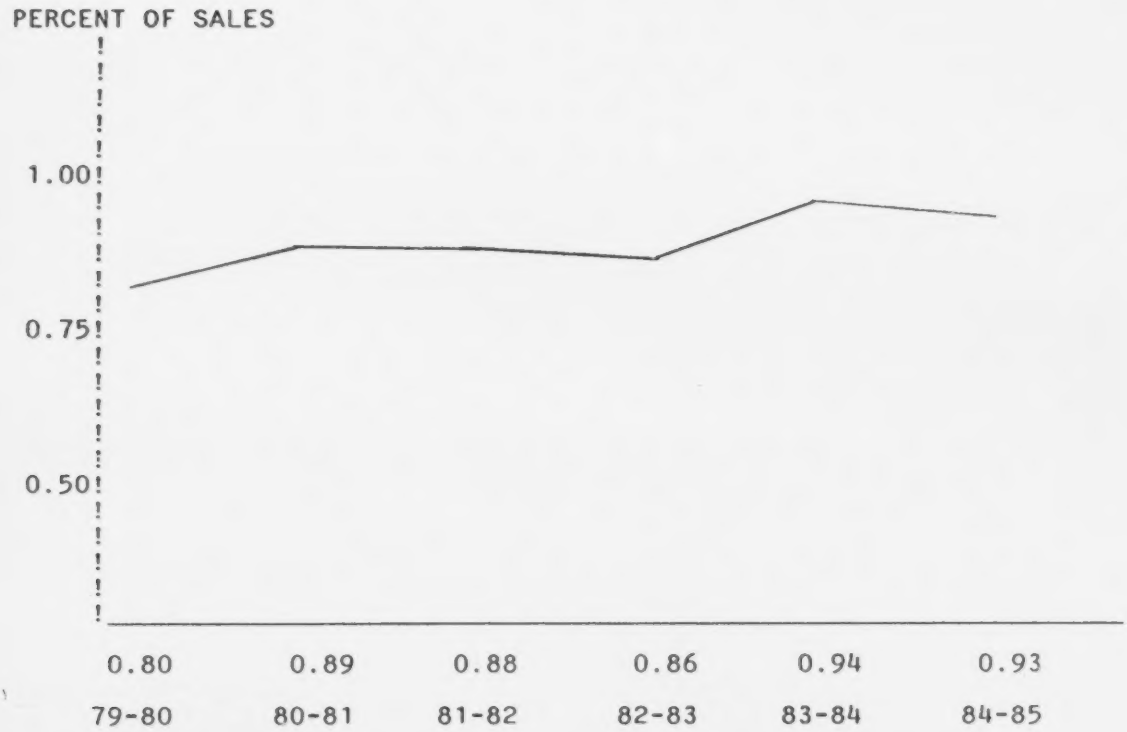


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	0.75	1.02	0.58		
1980-81	0.65	1.14	0.81	0.78	0.82
1981-82	0.75	0.84	0.95	0.77	0.90
1982-83	0.60	0.95	0.75	0.53	0.76
1983-84	0.79	1.26	0.82	0.66	0.78
1984-85	0.76	0.93	0.66	0.60	0.71

NET EARNINGS AFTER TAXES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

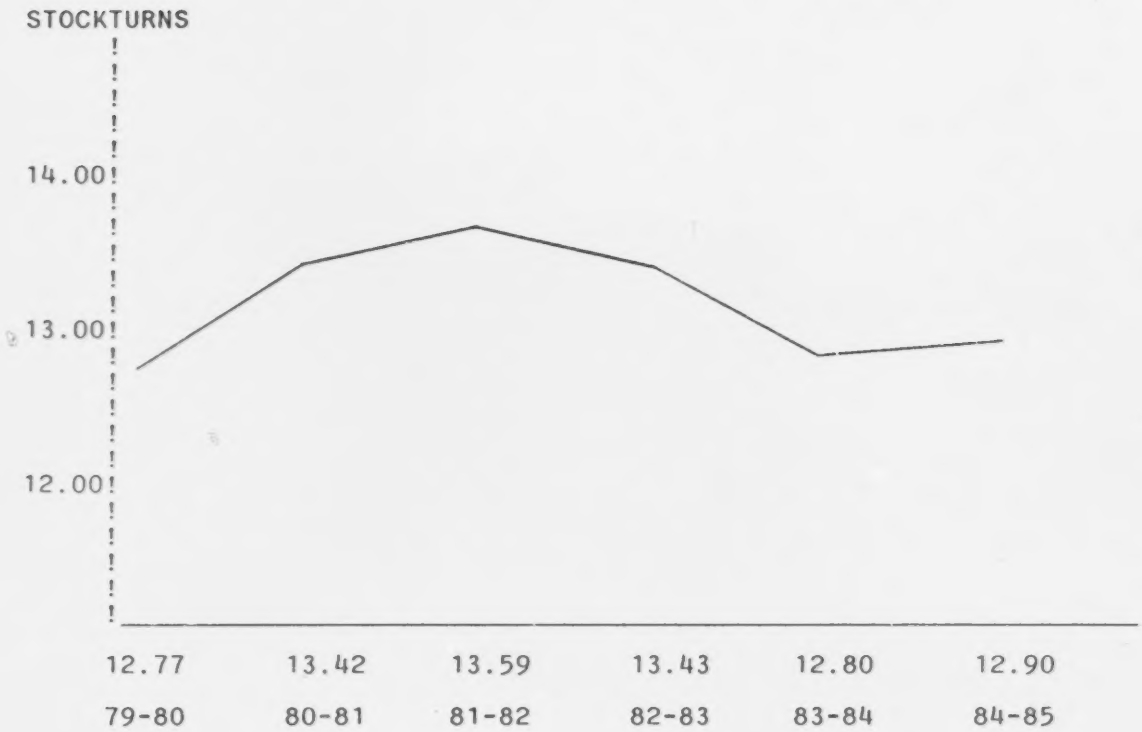


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	1.11	0.75	0.74		
1980-81	0.93	0.78	0.90	0.72	0.90
1981-82	0.99	0.52	0.97	0.65	0.96
1982-83	1.11	0.71	0.87	0.71	0.84
1983-84	1.08	0.79	0.97	0.81	0.91
1984-85	0.83	0.62	1.03	0.82	1.03

STOCKTURNS
ALL FIRMS - COMBINED DOLLAR AVERAGES

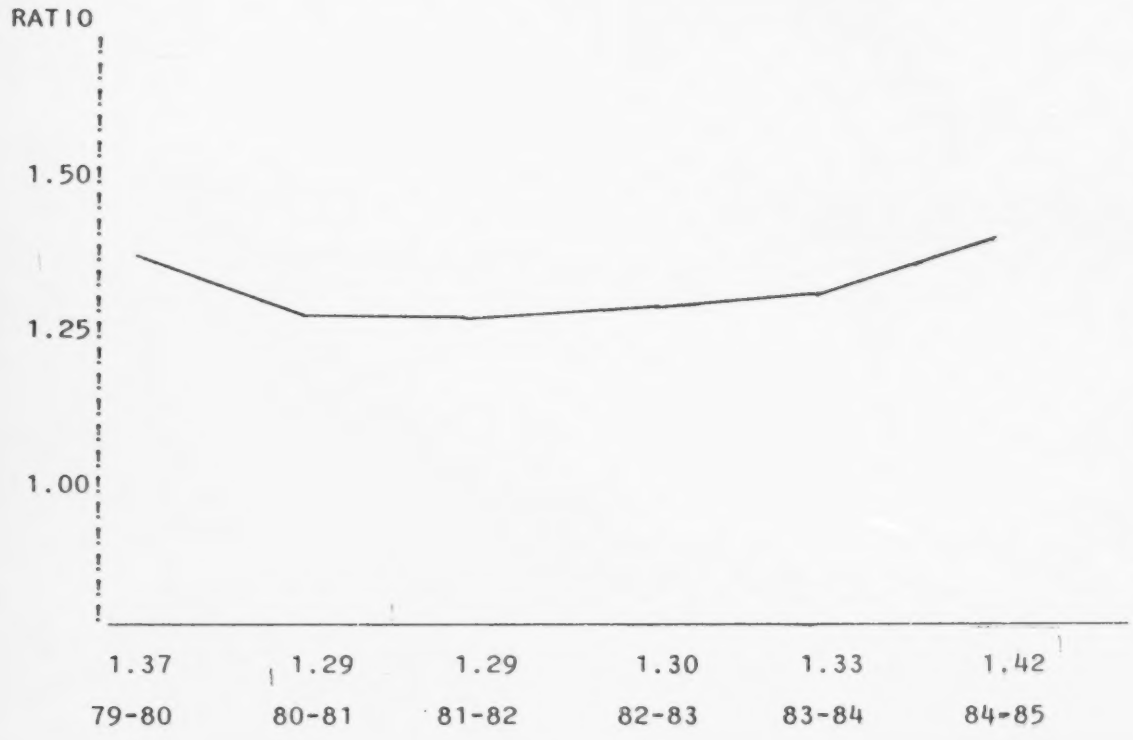


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	14.09	15.04	12.19		
1980-81	14.35	13.31	13.26	16.06	12.86
1981-82	14.31	14.29	13.27	15.37	13.56
1982-83	15.45	14.15	12.98	15.90	12.96
1983-84	15.84	13.02	12.42	15.24	12.35
1984-85	14.03	14.76	12.32	15.12	12.16

CURRENT ASSETS TO CURRENT LIABILITIES
ALL FIRMS - COMBINED DOLLAR AVERAGES

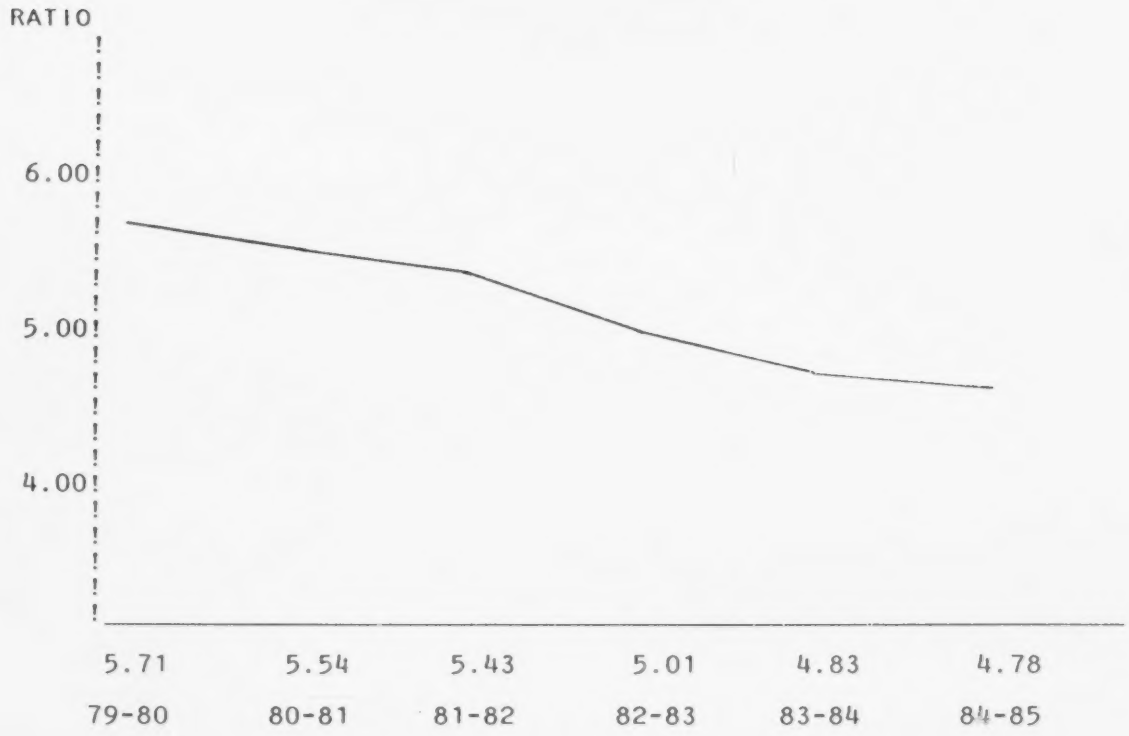


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	1.42	1.38	1.35		
1980-81	1.34	1.33	1.27	1.19	1.30
1981-82	1.38	1.37	1.25	1.14	1.26
1982-83	1.36	1.40	1.26	1.37	1.34
1983-84	1.58	1.38	1.28	1.36	1.33
1984-85	1.57	1.43	1.40	1.32	1.42

NET SALES TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

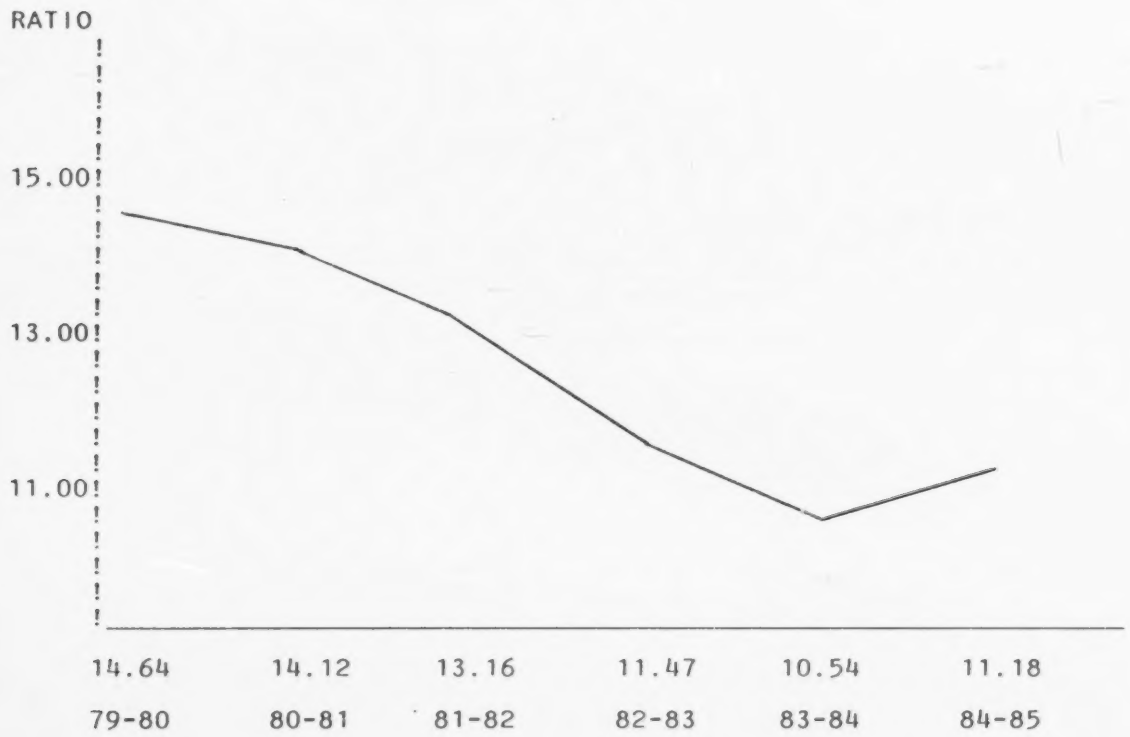


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	5.43	5.83	5.76		
1980-81	5.23	5.18	5.70	5.35	5.61
1981-82	5.18	5.52	5.44	5.71	5.68
1982-83	4.89	4.71	5.13	5.57	5.29
1983-84	4.90	4.56	4.92	5.41	5.07
1984-85	4.52	4.58	4.87	5.01	5.16

NET SALES TO NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

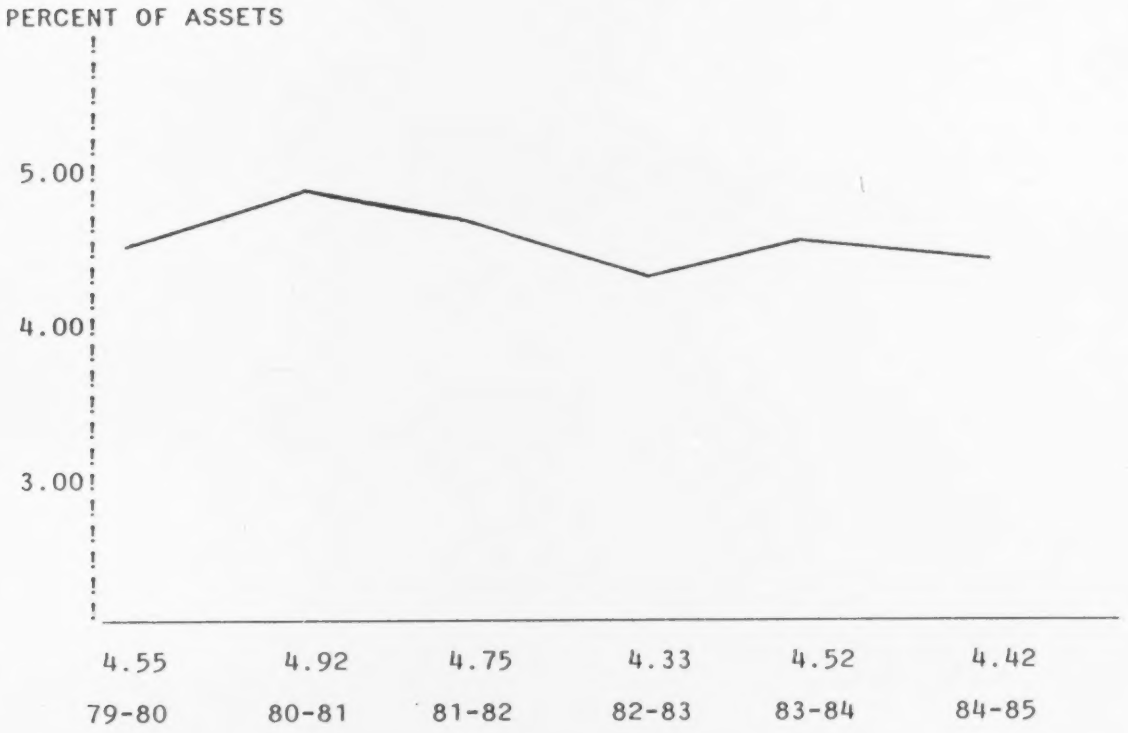


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	14.10	12.95	15.11		
1980-81	13.19	13.72	14.44	15.34	13.19
1981-82	13.13	16.31	12.42	16.27	13.39
1982-83	13.34	12.43	10.99	15.55	11.40
1983-84	11.13	12.46	9.93	14.52	10.64
1984-85	10.49	12.73	10.86	13.55	10.19

NET EARNINGS AFTER TAXES - PERCENT OF TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

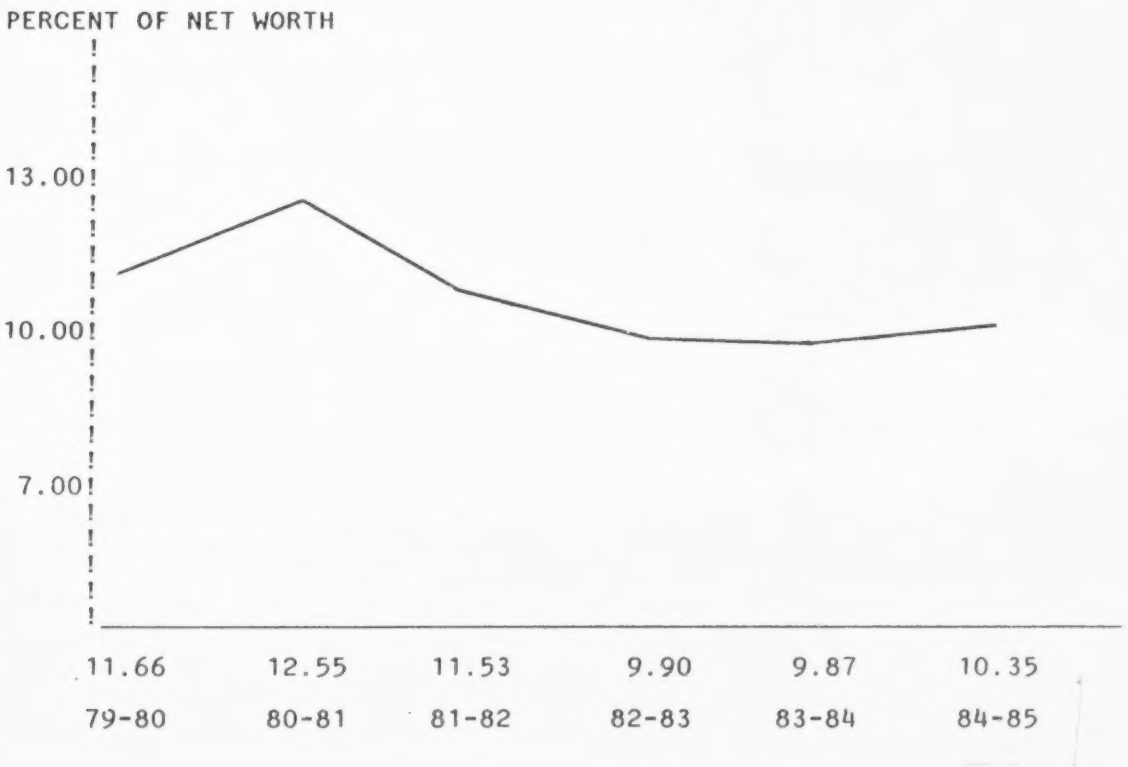


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	6.00	4.35	4.25		
1980-81	4.85	4.05	5.15	3.84	5.03
1981-82	5.11	2.87	5.26	3.69	5.46
1982-83	5.45	3.34	4.46	3.98	4.45
1983-84	5.29	3.60	4.79	4.41	4.63
1984-85	3.75	2.85	5.00	4.10	5.32

NET EARNINGS AFTER TAXES - PERCENT OF NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

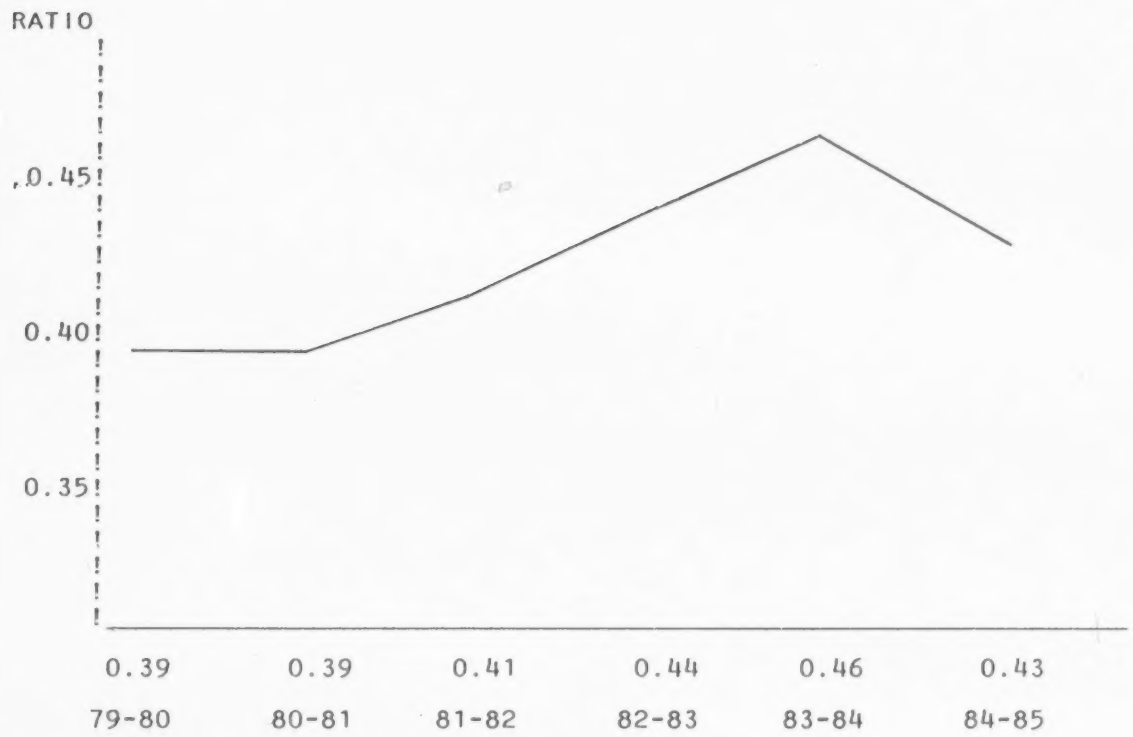


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

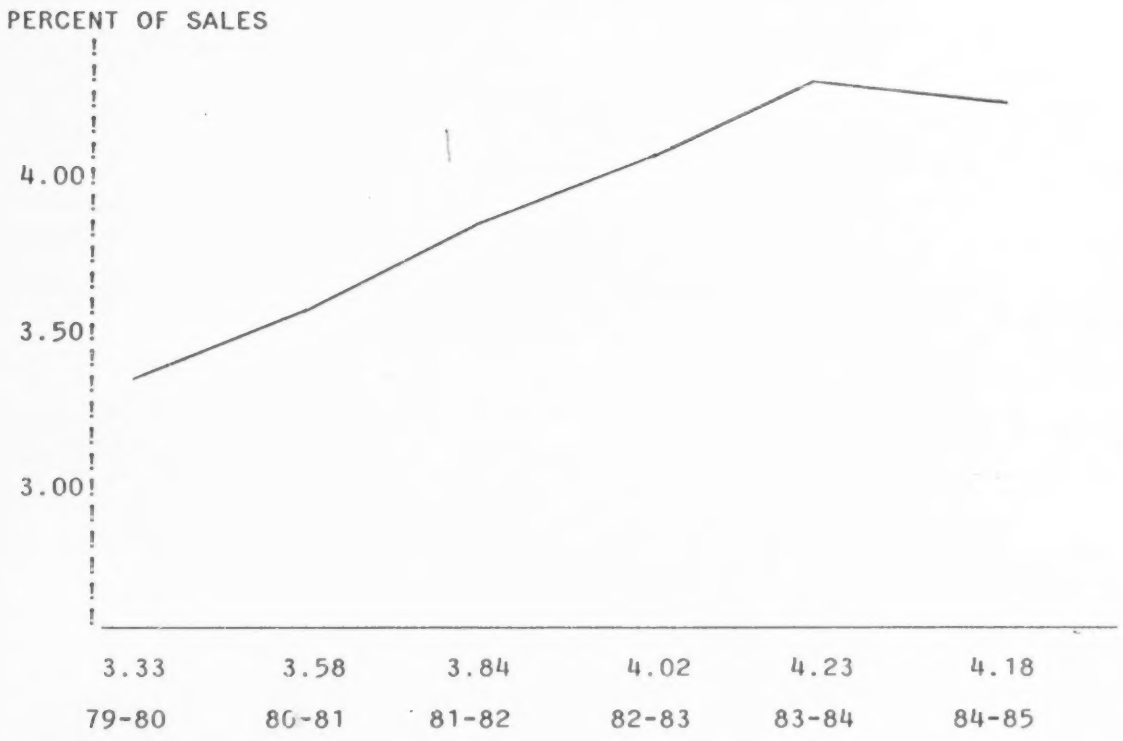
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	15.60	9.66	11.15		
1980-81	12.24	10.74	13.05	11.00	11.83
1981-82	12.94	8.48	12.00	10.52	12.87
1982-83	14.86	8.81	9.55	11.11	9.60
1983-84	12.03	9.82	9.66	11.83	9.71
1984-85	8.69	7.91	11.15	11.10	10.51

NET WORTH TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	0.38	0.45	0.38		
1980-81	0.40	0.38	0.39	0.35	0.42
1981-82	0.39	0.34	0.44	0.35	0.42
1982-83	0.37	0.38	0.47	0.36	0.46
1983-84	0.44	0.37	0.50	0.37	0.48
1984-85	0.43	0.36	0.45	0.37	0.51

STORE OCCUPANCY - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

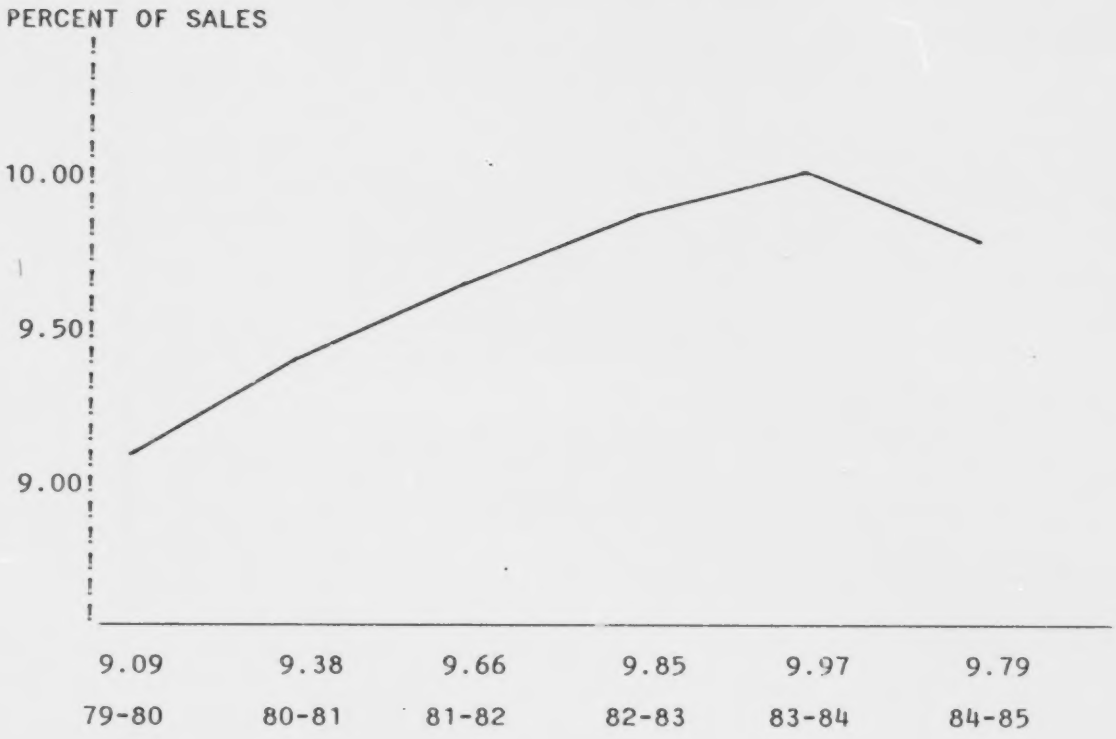


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	3.72	3.57	3.20		
1980-81	3.93	3.88	3.44	3.88	3.41
1981-82	4.17	3.86	3.78	3.99	3.59
1982-83	4.17	4.00	4.00	4.05	3.75
1983-84	3.91	4.34	4.22	4.17	3.96
1984-85	4.41	4.17	4.16	4.24	3.94

STORE PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

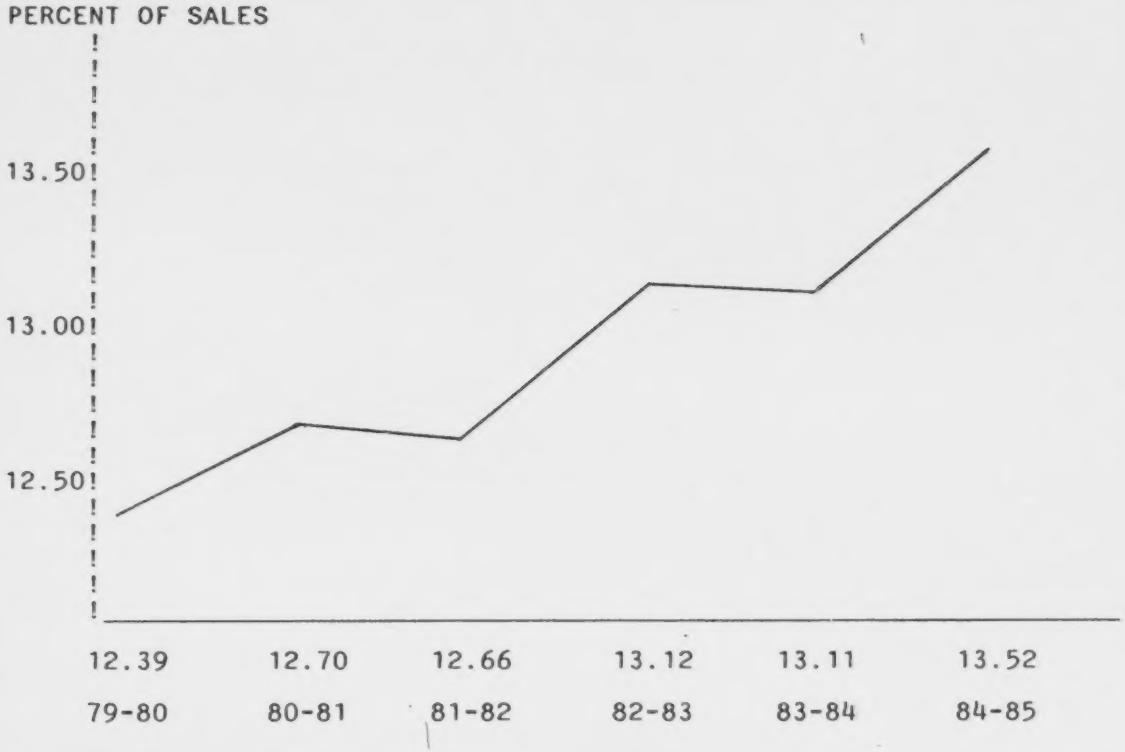


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	8.18	9.10	9.28		
1980-81	8.46	9.39	9.58	8.17	9.80
1981-82	8.56	9.49	9.91	8.34	9.91
1982-83	8.65	9.64	10.09	8.20	10.02
1983-84	9.09	9.16	10.37	8.25	10.15
1984-85	9.37	9.44	9.93	8.30	9.78

TOTAL PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

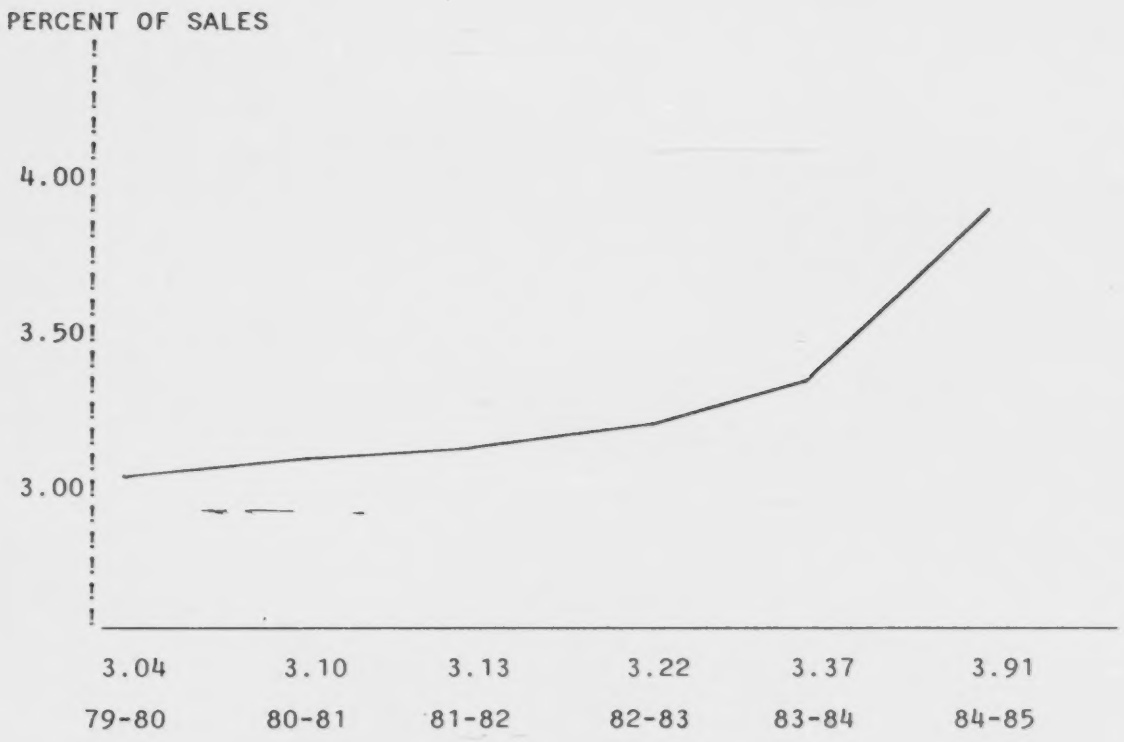


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	11.12	12.74	12.60		
1980-81	11.27	12.73	13.00	11.02	12.97
1981-82	11.27	12.33	13.00	11.39	12.88
1982-83	11.60	12.91	13.42	11.42	13.03
1983-84	11.72	12.92	13.35	11.46	13.21
1984-85	12.33	13.33	13.69	11.40	12.80

EMPLOYEE BENEFITS - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

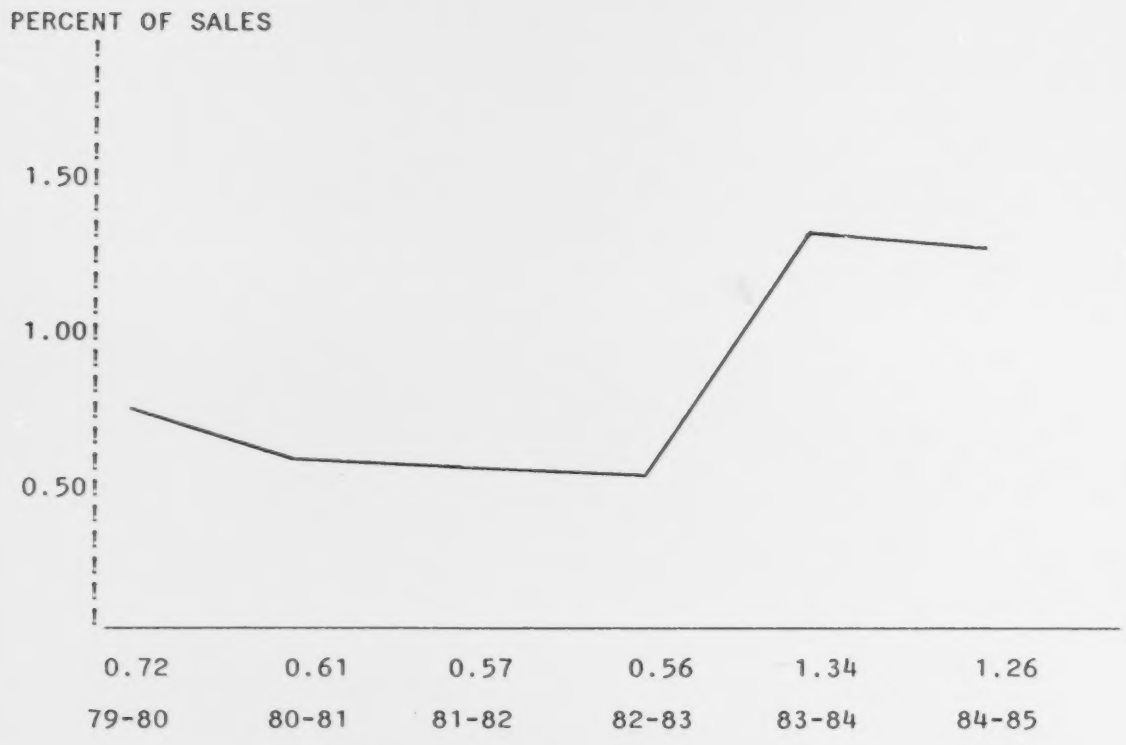


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	2.12	3.34	3.18		
1980-81	2.15	3.06	3.30	2.61	3.49
1981-82	2.24	2.56	3.45	2.39	3.50
1982-83	2.51	2.89	3.42	2.81	3.58
1983-84	2.46	3.23	3.52	2.76	3.64
1984-85	2.53	3.74	4.10	2.71	3.75

ADVERTISING AND SALES PROMOTION - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1979-80	1.24	1.16	0.52		
1980-81	1.44	1.12	0.33	1.34	0.15
1981-82	1.54	1.27	0.21	1.36	0.22
1982-83	1.48	1.25	0.24	1.44	0.16
1983-84	1.49	1.41	1.30	1.49	1.30
1984-85	1.31	1.19	1.28	1.40	1.33

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
GROSS MARGIN	23.81	24.02	21.00	24.65
EXPENSE				
PAYROLL	12.98	12.61	10.76	13.08
SUPPLIES	.87	.90	.81	1.15
UTILITIES	1.30	1.31	1.18	1.52
COMMUNICATIONS	.08	.08	.05	.09
TRAVEL	.08	.07	.03	.09
SERVICES PURCHASED	1.42	1.53	1.01	1.65
PROMOTIONAL ACTIVITIES	.39	.36	.00	.99
PROFESSIONAL SERVICES	.08	.07	.03	.16
DONATIONS	.01	.01	.00	.02
INSURANCE	1.12	1.28	.36	1.46
TAXES AND LICENSES	1.12	1.26	.71	1.31
PROPERTY RENTALS	1.37	1.34	.88	1.22
EQUIPMENT RENTALS	.15	.15	.06	.33
DEPRECIATION AND AMORT.	.91	.96	.83	1.14
REPAIRS	.64	.65	.53	.76
UNCLASSIFIED	1.23	.94	.43	1.49
CREDITS AND ALLOWANCES	-.96	-.79	-.86	-.03
TOTAL EXP. BEFORE INT.	22.79	22.72	20.54	23.24
TOTAL INTEREST	.18	.14	.00	.31
TOTAL EXP. INCLUDING INT.	22.97	22.87	20.75	23.32
NET OPERATING PROFIT	.84	1.15	-.03	1.81
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.55	.53	.00	.77
OTHER REVENUE	.22	.16	.02	.47
TOTAL NET OTHER INCOME	.77	.69	.07	1.12
TOTAL NET BEFORE INC. TAX	1.61	1.84	.71	2.60
TOTAL INCOME TAX	.71	.84	.18	1.27
TOTAL NET EARNINGS	.90	1.00	.36	1.33
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,610	$10,408	$6,454	$11,488
AVE PER IDENTICAL STORE	$9,687	$9,954	$7,096	$10,785
SQUARE FT. / STORE - ALL	21,913	24,961	16,662	24,035
SALES/SQ.FT. SELLING AREA-ALL	$438	$416	$360	$548
SQUARE FT. / STORE - IDENT	21,374	24,453	16,954	24,062
SALES/SQ.FT. SELLING AREA-ID.	$453	$407	$361	$534

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.90	9.59	8.29	9.71
SUPPLIES	.59	.63	.56	.94
COMMUNICATIONS	.05	.05	.02	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.26	.28	.16	.47
UNCLASSIFIED	.35	.16	.04	.25
CREDITS AND ALLOWANCES	-.30	-.15	-.21	.00
TOTAL	10.86	10.57	9.55	10.66
WAREHOUSE OPERATIONS				
PAYROLL	.81	.77	.71	.92
SUPPLIES	.05	.06	.02	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.05	.00	.06
UNCLASSIFIED	.06	.05	.00	.09
CREDITS AND ALLOWANCES	-.09	-.11	-.14	.00
TOTAL	.88	.82	.73	1.06
TRANSPORTATION OPERATIONS				
PAYROLL	.45	.44	.17	.54
SUPPLIES	.16	.15	.00	.16
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.02	.04	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.02	.02	.00	.03
DEPRECIATION AND AMORT.	.09	.07	.02	.08
REPAIRS	.11	.11	.02	.12
UNCLASSIFIED	.04	.02	.00	.03
CREDITS AND ALLOWANCES	-.37	-.28	-.18	.00
TOTAL	.55	.62	.40	.87
MERCHANDISING & BUYING				
PAYROLL	.17	.17	.09	.23
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.02
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.21	.10	.26

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.00	.04
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	1.01	1.08	.42	1.13
PROMOTIONAL ACTIVITIES	.39	.36	.00	.99
PROFESSIONAL SERVICES	.03	.02	.00	.00
UNCLASSIFIED	.02	.04	.00	.02
CREDITS AND ALLOWANCES	-.16	-.21	-.14	.00
TOTAL	1.32	1.34	.71	2.21
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.27	.24	.16	.35
SUPPLIES	.04	.04	.01	.05
COMMUNICATIONS	.03	.03	.01	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.04
EQUIPMENT RENTALS	.05	.05	.00	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.02	.03	.00	.02
CREDITS AND ALLOWANCES	-.03	-.04	-.04	.00
TOTAL	.45	.43	.27	.58
GENERAL ADMISISTRATION				
PAYROLL	.24	.21	.18	.35
SUPPLIES	.02	.01	.00	.01
TRAVEL	.03	.02	.00	.03
SERVICES PURCHASED	.04	.03	.00	.04
PROFESSIONAL SERVICES	.04	.05	.02	.14
DONATIONS	.01	.01	.00	.02
INSURANCE	.04	.05	.00	.02
TAXES AND LICENSES	.04	.04	.00	.03
UNCLASSIFIED	.08	.18	.01	.18
TOTAL	.55	.61	.41	.97
FIELD SUPERVISION				
PAYROLL	.10	.11	.08	.21
TRAVEL	.02	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.12	.13	.10	.26

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.12	1.14	.66	1.59
INSURANCE	.95	1.09	.15	1.30
TAXES AND LICENSES	.80	.94	.00	1.03
UNCLASSIFIED	.66	.44	.00	.68
TOTAL	3.52	3.61	2.05	3.64
STORE OCCUPANCY				
UTILITIES	1.19	1.20	1.07	1.41
INSURANCE	.11	.11	.03	.15
TAXES AND LICENSES	.22	.22	.13	.24
PROPERTY RENTALS	1.27	1.20	.77	1.11
EQUIPMENT RENTALS	.05	.05	.00	.11
DEPRECIATION AND AMORT.	.70	.75	.66	1.00
REPAIRS	.46	.45	.43	.60
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	3.99	3.98	3.50	4.29
OTHER OCCUPANCY				
UTILITIES	.11	.11	.04	.13
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.04	.00	.04
PROPERTY RENTALS	.10	.14	.00	.17
EQUIPMENT RENTALS	.02	.02	.00	.02
DEPRECIATION AND AMORT.	.12	.13	.02	.18
REPAIRS	.06	.08	.00	.08
CREDITS AND ALLOWANCES	-.01	-.02	.00	.00
TOTAL	.46	.49	.31	.57

IDENTICAL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.14	9.21	3.88	14.75
NOTES AND ACC REC - NET	3.57	3.86	1.78	5.72
NET INVENT OF MERCHANDISE	33.97	34.36	26.56	34.54
U S GOV'T BONDS & NOTES	.24	.00	.00	.00
OTHER CURRENT ASSETS	2.42	2.32	.83	3.78
TOTAL CURRENT ASSETS	49.34	49.75	43.65	53.76
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.46	.50	.00	.00
OTHER INVEST'S & ADVANCES	.82	1.24	.00	2.36
OTHER NONCURRENT ASSETS	1.22	.79	.11	2.31
TOTAL OTHER ASSETS	2.50	2.52	1.55	5.68
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	5.91	6.47	1.63	12.21
ALL OTHER	3.83	3.88	.00	7.91
LEASEHOLDS & IMPROVEMNTS	8.26	7.98	4.36	11.53
FIXTURES AND EQUIPMENT	20.62	20.29	13.04	21.45
LAND & BLDG NOT IN BUS.	.51	.81	.00	1.22
PROPERTY UNDER CAP. LEASE	8.42	7.76	1.24	10.98
TOTAL PROPERTY & EQUIP.	47.55	47.18	40.42	53.48
INTANGIBLE ASSETS	.61	.54	.00	.11
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.64	1.07	.00	2.64
ACCOUNTS PAYABLE	23.26	23.53	14.62	26.37
ACCRUED EXPENSES	9.94	7.78	4.46	10.02
RESERVES FOR TAXES	1.24	1.05	.02	1.64
OBLIG. UNDER CAP. LEASE	.49	.32	.00	.74
OTHER CURRENT LIABILITIES	1.46	1.65	.00	3.51
TOTAL CURRENT LIAB.	37.02	35.40	27.04	42.03
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.78	2.78	.00	9.01
NOT USED IN BUSINESS	.10	.15	.00	.00
BONDS AND DEBENTURES	1.43	1.38	.00	.00
OBLIG. UNDER CAP. LEASE	8.46	7.80	.84	11.68
OTHER NONCURRENT LIABIL	3.85	3.70	1.83	4.95
TOTAL LONG-TERM DEBT	16.62	15.80	11.50	27.75
TOTAL LIABILITIES	53.64	51.20	49.62	65.96
NET WORTH				
CAPITAL STOCK	16.56	17.14	.50	7.57
SURPLUS & UNDIV PROFITS	22.71	24.32	20.49	42.01
RESERVE FOR LIFO	6.79	7.15	3.76	8.89
RESERVES NOT DEPR OR TAX	.29	.19	.00	.00
TOTAL NET WORTH	46.36	48.80	34.03	50.37
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
GROSS MARGIN	21.78	22.15	20.74	22.84
EXPENSE				
PAYROLL	11.46	11.40	10.65	12.99
SUPPLIES	1.03	1.05	.76	1.15
UTILITIES	1.36	1.47	1.12	1.70
COMMUNICATIONS	.09	.09	.05	.09
TRAVEL	.09	.08	.03	.09
SERVICES PURCHASED	1.38	1.30	.64	1.56
PROMOTIONAL ACTIVITIES	.58	.50	.00	1.11
PROFESSIONAL SERVICES	.25	.24	.05	.18
DONATIONS	.03	.03	.00	.02
INSURANCE	.73	.70	.26	.83
TAXES AND LICENSES	.81	.87	.55	1.11
PROPERTY RENTALS	1.14	1.09	.72	1.32
EQUIPMENT RENTALS	.24	.22	.03	.36
DEPRECIATION AND AMORT.	.93	.98	.84	1.14
REPAIRS	.61	.61	.51	.76
UNCLASSIFIED	.37	.85	.30	1.30
CREDITS AND ALLOWANCES	-.46	-.52	-.66	.00
TOTAL EXP. BEFORE INT.	20.65	20.95	19.31	22.16
TOTAL INTEREST	.38	.39	.06	.34
TOTAL EXP. INCLUDING INT.	21.03	21.34	19.73	22.81
NET OPERATING PROFIT	.75	.80	.22	1.80
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.38	.38	.00	.70
OTHER REVENUE	.28	.22	.00	.47
TOTAL NET OTHER INCOME	.66	.60	.00	1.14
TOTAL NET BEFORE INC. TAX	1.41	1.40	.62	2.28
TOTAL INCOME TAX	.60	.58	.06	1.10
TOTAL NET EARNINGS	.81	.82	.36	1.28
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,980	$7,361	$5,930	$8,792
AVE PER IDENTICAL STORE	$7,076	$6,905	$5,885	$8,990
SQUARE FT. / STORE - ALL	19,034	19,147	16,291	24,311
SALES/SQ.FT. SELLING AREA-ALL	$366	$384	$340	$497
SQUARE FT. / STORE - IDENT	18,923	19,148	16,883	24,157
SALES/SQ.FT. SELLING AREA-ID.	$373	$360	$310	$501

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.25	8.30	7.80	8.94
SUPPLIES	.83	.90	.63	.98
COMMUNICATIONS	.04	.05	.01	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.45	.52	.17	.60
UNCLASSIFIED	.25	.21	.06	.33
CREDITS AND ALLOWANCES	-.10	-.14	-.21	.00
TOTAL	9.74	9.84	9.16	10.55
WAREHOUSE OPERATIONS				
PAYROLL	.66	.68	.69	.81
SUPPLIES	.05	.03	.02	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.10	.08	.00	.10
UNCLASSIFIED	.04	.04	.00	.05
CREDITS AND ALLOWANCES	-.09	-.09	-.06	.00
TOTAL	.76	.75	.59	.93
TRANSPORTATION OPERATIONS				
PAYROLL	.28	.28	.05	.42
SUPPLIES	.12	.07	.00	.11
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.02	.00	.00
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.05	.04	.00	.09
DEPRECIATION AND AMORT.	.07	.06	.02	.08
REPAIRS	.05	.06	.01	.08
UNCLASSIFIED	.02	.07	.00	.11
CREDITS AND ALLOWANCES	-.09	-.10	-.09	.00
TOTAL	.55	.55	.22	.63
MERCHANDISING & BUYING				
PAYROLL	.18	.18	.10	.27
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.02
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.19	.21	.11	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.00	.04
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.79	.66	.06	1.09
PROMOTIONAL ACTIVITIES	.58	.50	.00	1.11
PROFESSIONAL SERVICES	.12	.11	.00	.00
UNCLASSIFIED	-.01	.12	.00	.00
CREDITS AND ALLOWANCES	-.04	-.03	.00	.00
TOTAL	1.49	1.40	.72	2.21
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.29	.28	.17	.35
SUPPLIES	.05	.04	.02	.05
COMMUNICATIONS	.04	.04	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.03
EQUIPMENT RENTALS	.04	.05	.00	.05
DEPRECIATION AND AMORT.	.02	.02	.00	.03
REPAIRS	.01	.01	.00	.02
UNCLASSIFIED	.02	.03	.00	.01
CREDITS AND ALLOWANCES	-.11	-.13	-.04	.00
TOTAL	.40	.38	.26	.55
GENERAL ADMISISTRATION				
PAYROLL	.40	.35	.26	.51
SUPPLIES	.03	.02	.00	.00
TRAVEL	.03	.03	.01	.03
SERVICES PURCHASED	.03	.02	.00	.02
PROFESSIONAL SERVICES	.13	.13	.05	.18
DONATIONS	.03	.03	.00	.02
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.04	.03	.00	.03
UNCLASSIFIED	-.18	.10	.00	.09
TOTAL	.52	.73	.46	1.04
FIELD SUPERVISION				
PAYROLL	.19	.18	.10	.24
TRAVEL	.03	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.22	.21	.12	.28

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.51	1.43	.59	2.23
INSURANCE	.53	.49	.05	.72
TAXES AND LICENSES	.49	.49	.00	.91
UNCLASSIFIED	.24	.29	.00	.46
TOTAL	2.76	2.71	1.94	3.10
STORE OCCUPANCY				
UTILITIES	1.29	1.39	1.04	1.64
INSURANCE	.17	.17	.05	.15
TAXES AND LICENSES	.23	.30	.08	.31
PROPERTY RENTALS	1.07	.97	.71	1.16
EQUIPMENT RENTALS	.14	.12	.00	.19
DEPRECIATION AND AMORT.	.78	.82	.72	.94
REPAIRS	.51	.50	.41	.66
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	4.17	4.24	3.77	4.83
OTHER OCCUPANCY				
UTILITIES	.07	.08	.02	.11
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.04	.04	.00	.07
PROPERTY RENTALS	.07	.12	.00	.19
EQUIPMENT RENTALS	.03	.02	.00	.03
DEPRECIATION AND AMORT.	.09	.09	.00	.12
REPAIRS	.06	.05	.00	.06
CREDITS AND ALLOWANCES	-.05	-.05	-.03	.00
TOTAL	.32	.37	.19	.41

IDENTICAL FIRM ANALYSIS

ASSETS

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.98	7.74	3.88	12.30
NOTES AND ACC REC - NET	4.05	6.93	1.55	5.71
NET INVENT OF MERCHANDISE	31.85	30.14	25.86	33.94
U S GOV'T BONDS & NOTES	.00	.00	.00	.00
OTHER CURRENT ASSETS	2.14	2.10	.65	3.48
TOTAL CURRENT ASSETS	47.02	46.91	42.14	49.28
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.58	.99	.00	.00
OTHER INVEST'S & ADVANCES	2.06	1.95	.00	4.73
OTHER NONCURRENT ASSETS	1.62	.97	.11	1.67
TOTAL OTHER ASSETS	4.27	3.91	1.53	7.96
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	10.65	10.78	.82	16.61
ALL OTHER	5.43	5.97	.00	8.81
LEASEHOLDS & IMPROVEMNTS	8.38	7.46	4.36	12.89
FIXTURES AND EQUIPMENT	15.44	17.43	9.38	20.27
LAND & BLDG NOT IN BUS.	.43	.30	.00	.12
PROPERTY UNDER CAP. LEASE	7.15	6.08	.31	9.96
TOTAL PROPERTY & EQUIP.	47.47	48.02	38.30	54.94
INTANGIBLE ASSETS	1.25	1.16	.00	.27
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.26	5.37	.00	4.36
ACCOUNTS PAYABLE	20.76	20.16	13.43	24.09
ACCRUED EXPENSES	6.20	6.54	3.78	8.21
RESERVES FOR TAXES	1.38	1.26	.02	1.75
OBLIG. UNDER CAP. LEASE	1.91	.65	.00	1.36
OTHER CURRENT LIABILITIES	2.19	1.66	.00	3.15
TOTAL CURRENT LIAB.	34.70	35.64	21.87	40.17
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	9.82	10.88	.00	14.63
NOT USED IN BUSINESS	.18	.19	.00	.00
BONDS AND DEBENTURES	.00	.63	.00	.00
OBLIG. UNDER CAP. LEASE	8.02	7.34	.29	11.49
OTHER NONCURRENT LIABIL	10.02	8.36	2.47	4.73
TOTAL LONG-TERM DEBT	28.03	27.41	15.39	30.71
TOTAL LIABILITIES	62.73	63.04	49.95	68.78
NET WORTH				
CAPITAL STOCK	5.05	.98	.20	1.66
SURPLUS & UNDIV PROFITS	26.99	31.20	27.09	43.42
RESERVE FOR LIFO	5.37	4.94	1.02	8.64
RESERVES NOT DEPR OR TAX	-.14	-.16	.00	.00
TOTAL NET WORTH	37.27	36.96	31.20	50.03
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	12	12		
		PERCENT OF SALES		
GROSS MARGIN	24.12	24.30	22.75	25.01
EXPENSE				
PAYROLL	13.21	12.80	11.98	13.08
SUPPLIES	.85	.88	.81	1.15
UTILITIES	1.29	1.28	1.20	1.33
COMMUNICATIONS	.08	.08	.05	.09
TRAVEL	.08	.07	.03	.08
SERVICES PURCHASED	1.43	1.56	1.31	1.74
PROMOTIONAL ACTIVITIES	.36	.34	.04	.75
PROFESSIONAL SERVICES	.05	.04	.02	.05
DONATIONS	.01	.01	.00	.01
INSURANCE	1.18	1.36	.69	1.94
TAXES AND LICENSES	1.16	1.32	1.14	1.51
PROPERTY RENTALS	1.40	1.38	.92	1.21
EQUIPMENT RENTALS	.13	.14	.07	.26
DEPRECIATION AND AMORT.	.91	.96	.82	1.23
REPAIRS	.65	.66	.57	.77
UNCLASSIFIED	1.36	.96	.66	1.49
CREDITS AND ALLOWANCES	-1.03	-.84	-1.17	-.34
TOTAL EXP. BEFORE INT.	23.11	22.99	22.35	24.68
TOTAL INTEREST	.15	.11	-.13	.21
TOTAL EXP. INCLUDING INT.	23.27	23.10	22.31	24.66
NET OPERATING PROFIT	.86	1.20	-.57	2.32
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.57	.56	.29	.77
OTHER REVENUE	.21	.15	.10	.38
TOTAL NET OTHER INCOME	.78	.71	.17	1.12
TOTAL NET BEFORE INC. TAX	1.64	1.91	.75	2.93
TOTAL INCOME TAX	.73	.88	.32	1.36
TOTAL NET EARNINGS	.91	1.03	.36	1.57
SALES IN THOUSANDS				
AVERAGE PER STORE	$10,196	$11,101	$9,051	$12,694
AVE PER IDENTICAL STORE	$10,281	$10,638	$9,823	$11,542
SQUARE FT. / STORE - ALL	22,554	26,283	18,959	23,930
SALES/SQ.FT. SELLING AREA-ALL	$452	$422	$488	$601
SQUARE FT. / STORE - IDENT	21,931	25,644	19,250	23,612
SALES/SQ.FT. SELLING AREA-ID.	$468	$414	$459	$611

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	12	12		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.15	9.78	8.87	10.20
SUPPLIES	.56	.59	.55	.86
COMMUNICATIONS	.05	.05	.03	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.23	.24	.15	.37
UNCLASSIFIED	.37	.15	.00	.15
CREDITS AND ALLOWANCES	-.33	-.15	-.21	.00
TOTAL	11.03	10.69	9.80	11.72
WAREHOUSE OPERATIONS				
PAYROLL	.83	.78	.75	1.09
SUPPLIES	.05	.06	.04	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.05
UNCLASSIFIED	.06	.06	.01	.11
CREDITS AND ALLOWANCES	-.09	-.11	-.17	-.02
TOTAL	.89	.83	.85	1.12
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.46	.31	.60
SUPPLIES	.17	.16	.09	.17
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.04	.00	.02
INSURANCE	.01	.02	.00	.01
TAXES AND LICENSES	.02	.02	.01	.03
EQUIPMENT RENTALS	.02	.02	.00	.02
DEPRECIATION AND AMORT.	.09	.07	.04	.09
REPAIRS	.12	.12	.04	.13
UNCLASSIFIED	.04	.02	.00	.01
CREDITS AND ALLOWANCES	-.40	-.30	-.20	-.03
TOTAL	.55	.63	.55	.97
MERCHANDISING & BUYING				
PAYROLL	.16	.17	.10	.20
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.21	.10	.23

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	12	12		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.01	.03
SUPPLIES	.02	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	1.04	1.15	.90	1.19
PROMOTIONAL ACTIVITIES	.36	.34	.04	.75
PROFESSIONAL SERVICES	.02	.00	.00	.00
UNCLASSIFIED	.02	.03	.00	.04
CREDITS AND ALLOWANCES	-.18	-.23	-.44	.00
TOTAL	1.30	1.33	.71	1.98
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.26	.23	.15	.37
SUPPLIES	.04	.04	.01	.07
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.09
EQUIPMENT RENTALS	.05	.05	.00	.09
DEPRECIATION AND AMORT.	.01	.01	.00	.02
REPAIRS	.00	.01	.00	.01
UNCLASSIFIED	.03	.02	.00	.02
CREDITS AND ALLOWANCES	-.02	-.02	-.04	.00
TOTAL	.46	.44	.30	.71
GENERAL ADMISISTRATION				
PAYROLL	.22	.19	.12	.33
SUPPLIES	.02	.01	.00	.01
TRAVEL	.03	.02	.00	.01
SERVICES PURCHASED	.04	.04	.00	.09
PROFESSIONAL SERVICES	.03	.04	.02	.03
DONATIONS	.01	.01	.00	.01
INSURANCE	.05	.05	.00	.07
TAXES AND LICENSES	.04	.04	.00	.02
UNCLASSIFIED	.11	.20	.05	.24
TOTAL	.56	.59	.32	.79
FIELD SUPERVISION				
PAYROLL	.08	.10	.08	.18
TRAVEL	.02	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.10	.12	.09	.24

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	12	12		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.06	1.09	.70	1.33
INSURANCE	1.01	1.18	.53	1.78
TAXES AND LICENSES	.85	1.01	.86	1.17
UNCLASSIFIED	.72	.46	.08	.85
TOTAL	3.64	3.75	2.89	4.81
STORE OCCUPANCY				
UTILITIES	1.17	1.17	1.10	1.18
INSURANCE	.11	.10	.02	.13
TAXES AND LICENSES	.22	.20	.14	.23
PROPERTY RENTALS	1.30	1.24	.87	1.07
EQUIPMENT RENTALS	.04	.04	.00	.09
DEPRECIATION AND AMORT.	.69	.74	.61	1.05
REPAIRS	.45	.45	.43	.57
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	3.96	3.94	3.39	4.08
OTHER OCCUPANCY				
UTILITIES	.12	.11	.07	.15
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.03	.04	.02	.04
PROPERTY RENTALS	.11	.14	.00	.16
EQUIPMENT RENTALS	.02	.02	.00	.02
DEPRECIATION AND AMORT.	.13	.13	.05	.28
REPAIRS	.07	.08	.05	.08
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	.48	.51	.41	.69

IDENTICAL FIRM ANALYSIS

ASSETS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	12	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.16	9.44	2.58	16.86
NOTES AND ACC REC - NET	3.50	3.39	2.24	5.72
NET INVENT OF MERCHANDISE	34.27	35.01	27.53	36.12
U S GOV'T BONDS & NOTES	.28	.00	.00	.00
OTHER CURRENT ASSETS	2.46	2.36	1.04	4.09
TOTAL CURRENT ASSETS	49.68	50.19	43.65	55.60
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.44	.42	.00	.00
OTHER INVEST'S & ADVANCES	.64	1.13	.00	2.36
OTHER NONCURRENT ASSETS	1.16	.76	.11	2.62
TOTAL OTHER ASSETS	2.24	2.31	1.55	4.22
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	5.23	5.80	2.54	9.97
ALL OTHER	3.60	3.56	.38	6.42
LEASEHOLDS & IMPROVEMNTS	8.24	8.06	4.43	10.62
FIXTURES AND EQUIPMENT	21.36	20.73	13.60	22.96
LAND & BLDG NOT IN BUS.	.52	.89	.00	1.49
PROPERTY UNDER CAP. LEASE	8.60	8.02	5.53	13.24
TOTAL PROPERTY & EQUIP.	47.56	47.05	41.62	51.99
INTANGIBLE ASSETS	.52	.45	.00	.04
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	12	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.41	.41	.00	1.10
ACCOUNTS PAYABLE	23.62	24.05	17.88	28.14
ACCRUED EXPENSES	10.47	7.97	5.31	12.00
RESERVES FOR TAXES	1.22	1.01	.26	1.64
OBLIG. UNDER CAP. LEASE	.28	.27	.06	.59
OTHER CURRENT LIABILITIES	1.36	1.65	.23	3.51
TOTAL CURRENT LIAB.	37.35	35.36	28.70	42.17
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	1.78	1.52	.05	4.32
NOT USED IN BUSINESS	.09	.15	.00	.00
BONDS AND DEBENTURES	1.64	1.49	.00	3.68
OBLIG. UNDER CAP. LEASE	8.53	7.87	3.17	12.64
OTHER NONCURRENT LIABIL	2.96	2.97	.72	6.97
TOTAL LONG-TERM DEBT	14.99	14.00	8.41	24.92
TOTAL LIABILITIES	52.35	49.36	46.84	60.99
NET WORTH				
CAPITAL STOCK	18.20	19.64	2.74	16.75
SURPLUS & UNDIV PROFITS	22.10	23.25	5.57	38.06
RESERVE FOR LIFO	7.00	7.50	4.81	9.47
RESERVES NOT DEPR OR TAX	.35	.25	.00	.00
TOTAL NET WORTH	47.65	50.64	38.99	53.14
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	46	55		
		PERCENT OF SALES		
GROSS MARGIN	23.89	24.85	21.97	26.25
EXPENSE				
PAYROLL	13.11	13.52	11.83	14.27
SUPPLIES	.92	1.00	.92	1.20
UTILITIES	1.33	1.31	1.18	1.50
COMMUNICATIONS	.08	.08	.05	.08
TRAVEL	.08	.08	.05	.10
SERVICES PURCHASED	1.34	1.48	.99	1.71
PROMOTIONAL ACTIVITIES	.42	.32	.00	.54
PROFESSIONAL SERVICES	.09	.07	.00	.11
DONATIONS	.01	.02	.00	.02
INSURANCE	1.06	1.25	.44	1.38
TAXES AND LICENSES	1.06	1.31	.83	1.55
PROPERTY RENTALS	1.43	1.45	.96	1.77
EQUIPMENT RENTALS	.18	.37	.07	.83
DEPRECIATION AND AMORT.	.94	.72	.00	1.08
REPAIRS	.67	.65	.52	.72
UNCLASSIFIED	1.28	.74	.32	1.02
CREDITS AND ALLOWANCES	-.94	-.69	-.67	-.09
TOTAL EXP. BEFORE INT.	23.05	23.68	20.95	25.21
TOTAL INTEREST	.23	.23	.02	.48
TOTAL EXP. INCLUDING INT.	23.28	23.91	21.33	25.53
NET OPERATING PROFIT	.60	.94	-.23	1.68
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.57	.56	.06	.68
OTHER REVENUE	.36	.17	.00	.47
TOTAL NET OTHER INCOME	.93	.73	.44	.93
TOTAL NET BEFORE INC. TAX	1.53	1.67	.55	2.28
TOTAL INCOME TAX	.59	.74	.14	1.02
TOTAL NET EARNINGS	.94	.93	.35	1.28
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,169	$9,680	$6,221	$11,084
AVE PER IDENTICAL STORE	$9,202	$9,464	$6,357	$10,742
SQUARE FT. / STORE - ALL	21,427	23,277	17,786	23,930
SALES/SQ.FT. SELLING AREA-ALL	$427	$415	$324	$524
SQUARE FT. / STORE - IDENT	21,046	22,855	17,702	24,062
SALES/SQ.FT. SELLING AREA-ID.	$437	$414	$324	$507

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	46	55		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.97	9.79	8.67	10.52
SUPPLIES	.67	.71	.71	.89
COMMUNICATIONS	.05	.05	.02	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.26	.26	.14	.32
UNCLASSIFIED	.33	.28	.05	.56
CREDITS AND ALLOWANCES	-.24	-.22	-.39	.00
TOTAL	11.03	10.87	10.03	11.70
WAREHOUSE OPERATIONS				
PAYROLL	.89	.84	.74	.99
SUPPLIES	.05	.06	.03	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.05	.01	.05
UNCLASSIFIED	.09	.05	.00	.11
CREDITS AND ALLOWANCES	-.16	-.07	-.03	.00
TOTAL	.94	.94	.89	1.15
TRANSPORTATION OPERATIONS				
PAYROLL	.45	.51	.24	.63
SUPPLIES	.14	.17	.03	.25
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.02	.10	.00	.03
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.01	.03
EQUIPMENT RENTALS	.03	.05	.00	.09
DEPRECIATION AND AMORT.	.08	.05	.00	.06
REPAIRS	.11	.08	.01	.08
UNCLASSIFIED	.06	-.05	-.07	.00
CREDITS AND ALLOWANCES	-.34	-.25	-.12	.00
TOTAL	.59	.71	.45	1.02
MERCHANDISING & BUYING				
PAYROLL	.17	.17	.11	.21
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.20	.20	.12	.23

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	46	55		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.02	.00	.03
SUPPLIES	.02	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.94	.98	.57	1.04
PROMOTIONAL ACTIVITIES	.43	.32	.00	.54
PROFESSIONAL SERVICES	.04	.02	.00	.00
UNCLASSIFIED	.05	.03	.00	.00
CREDITS AND ALLOWANCES	-.17	-.13	.00	.00
TOTAL	1.34	1.26	.74	1.59
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.27	.23	.17	.28
SUPPLIES	.04	.03	.00	.04
COMMUNICATIONS	.03	.03	.01	.03
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.04	.04	.00	.05
EQUIPMENT RENTALS	.05	.05	.01	.05
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.03	.02	.00	.01
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	.44	.40	.27	.47
GENERAL ADMISISTRATION				
PAYROLL	.31	.30	.29	.44
SUPPLIES	.03	.03	.00	.03
TRAVEL	.03	.03	.01	.04
SERVICES PURCHASED	.04	.05	.00	.10
PROFESSIONAL SERVICES	.05	.05	.00	.09
DONATIONS	.01	.02	.00	.02
INSURANCE	.04	.03	.00	.01
TAXES AND LICENSES	.04	.03	.00	.01
UNCLASSIFIED	.07	.14	.01	.17
TOTAL	.62	.67	.56	.87
FIELD SUPERVISION				
PAYROLL	.11	.11	.05	.19
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.14	.13	.06	.25

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	46	55		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.09	1.65	.77	2.18
INSURANCE	.87	1.05	.21	1.22
TAXES AND LICENSES	.75	.96	.14	1.15
UNCLASSIFIED	.66	.27	.00	.20
TOTAL	3.37	3.91	2.34	4.23
STORE OCCUPANCY				
UTILITIES	1.23	1.21	1.07	1.42
INSURANCE	.13	.15	.08	.16
TAXES AND LICENSES	.22	.26	.15	.33
PROPERTY RENTALS	1.32	1.29	.87	1.55
EQUIPMENT RENTALS	.08	.23	.00	.60
DEPRECIATION AND AMORT.	.75	.56	.00	.87
REPAIRS	.51	.49	.44	.60
CREDITS AND ALLOWANCES	-.02	-.01	.00	.00
TOTAL	4.23	4.18	3.78	4.75
OTHER OCCUPANCY				
UTILITIES	.10	.10	.04	.13
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.04	.04	.01	.06
PROPERTY RENTALS	.11	.16	.05	.22
EQUIPMENT RENTALS	.03	.04	.00	.08
DEPRECIATION AND AMORT.	.11	.10	.00	.12
REPAIRS	.06	.07	.01	.07
CREDITS AND ALLOWANCES	-.04	-.02	.00	.00
TOTAL	.42	.51	.32	.58

ALL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	46	55		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.71	6.55	.49	13.11
NOTES AND ACC REC - NET	3.83	3.01	1.12	4.52
NET INVENT OF MERCHANDISE	31.97	36.02	27.30	40.28
U S GOV'T BONDS & NOTES	.39	.07	.00	.00
OTHER CURRENT ASSETS	2.25	2.38	1.20	3.12
TOTAL CURRENT ASSETS	47.16	48.03	43.10	49.89
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	4.19	.30	.00	.00
OTHER INVEST'S & ADVANCES	.84	.78	.00	1.29
OTHER NONCURRENT ASSETS	1.29	.92	.05	2.00
TOTAL OTHER ASSETS	6.32	2.00	.11	3.68
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	8.49	7.81	2.38	12.70
ALL OTHER	3.39	3.70	.37	5.56
LEASEHOLDS & IMPROVEMNTS	6.83	8.83	4.44	10.10
FIXTURES AND EQUIPMENT	18.52	18.39	14.18	20.35
LAND & BLDG NOT IN BUS.	.56	.48	.00	.12
PROPERTY UNDER CAP. LEASE	8.25	10.37	4.08	15.46
TOTAL PROPERTY & EQUIP.	46.03	49.60	43.63	55.16
INTANGIBLE ASSETS	.49	.36	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	46	55		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.25	2.36	.17	5.74
ACCOUNTS PAYABLE	21.55	20.77	13.84	22.27
ACCRUED EXPENSES	9.44	8.52	5.76	10.14
RESERVES FOR TAXES	1.47	.73	.00	1.09
OBLIG. UNDER CAP. LEASE	.54	.37	.00	.65
OTHER CURRENT LIABILITIES	1.31	1.10	.00	1.97
TOTAL CURRENT LIAB.	35.57	33.86	26.58	35.97
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.18	7.27	2.73	14.54
NOT USED IN BUSINESS	.21	.08	.00	.00
BONDS AND DEBENTURES	2.04	1.10	.00	1.10
OBLIG. UNDER CAP. LEASE	8.29	11.58	3.14	19.12
OTHER NONCURRENT LIABIL	3.93	3.37	.00	4.76
TOTAL LONG-TERM DEBT	18.65	23.40	19.25	35.02
TOTAL LIABILITIES	54.21	57.26	52.51	66.76
NET WORTH				
CAPITAL STOCK	15.73	10.19	.00	3.40
SURPLUS & UNDIV PROFITS	22.09	27.31	22.58	39.39
RESERVE FOR LIFO	5.42	4.92	.00	6.95
RESERVES NOT DEPR OR TAX	2.54	.32	.00	.00
TOTAL NET WORTH	45.79	42.74	33.22	47.48
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL-FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	17	17		
		PERCENT OF SALES		
GROSS MARGIN	22.16	22.73	20.37	24.76
EXPENSE				
PAYROLL	11.72	12.33	10.95	13.43
SUPPLIES	.96	1.05	.75	1.17
UTILITIES	1.29	1.48	1.12	1.61
COMMUNICATIONS	.08	.08	.05	.08
TRAVEL	.06	.07	.01	.09
SERVICES PURCHASED	.93	1.26	.59	1.52
PROMOTIONAL ACTIVITIES	.89	.40	.00	1.12
PROFESSIONAL SERVICES	.14	.10	.01	.16
DONATIONS	.03	.03	.00	.03
INSURANCE	.68	.68	.31	.99
TAXES AND LICENSES	.77	.95	.40	1.26
PROPERTY RENTALS	1.01	1.24	.67	1.40
EQUIPMENT RENTALS	.16	.40	.02	.58
DEPRECIATION AND AMORT.	.99	.74	.71	1.15
REPAIRS	.61	.57	.49	.73
UNCLASSIFIED	.84	.81	.39	.87
CREDITS AND ALLOWANCES	-.34	-.40	-.52	.00
TOTAL EXP. BEFORE INT.	20.82	21.79	19.44	22.76
TOTAL INTEREST	.22	.22	-.22	.44
TOTAL EXP. INCLUDING INT.	21.04	22.01	19.53	23.09
NET OPERATING PROFIT	1.12	.71	-.06	1.78
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.28	.33	.00	.44
OTHER REVENUE	.51	.44	.00	.93
TOTAL NET OTHER INCOME	.79	.76	.18	1.16
TOTAL NET BEFORE INC. TAX	1.91	1.48	.58	2.39
TOTAL INCOME TAX	.83	.65	.13	1.14
TOTAL NET EARNINGS	1.08	.83	.36	1.26
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,187	$6,869	$5,686	$9,435
AVE PER IDENTICAL STORE	$7,238	$6,364	$5,661	$9,645
SQUARE FT. / STORE - ALL	17,985	19,456	16,164	26,157
SALES/SQ.FT. SELLING AREA-ALL	$399	$353	$295	$417
SQUARE FT. / STORE - IDENT	17,583	19,473	16,425	26,115
SALES/SQ.FT. SELLING AREA-ID.	$411	$326	$295	$417

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	17	17		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.09	9.37	8.17	10.35
SUPPLIES	.80	.85	.69	.97
COMMUNICATIONS	.04	.05	.00	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.30	.40	.12	.45
UNCLASSIFIED	.46	.31	.05	.40
CREDITS AND ALLOWANCES	-.12	-.29	-.44	.00
TOTAL	10.58	10.70	9.56	11.30
WAREHOUSE OPERATIONS				
PAYROLL	.70	.71	.62	.76
SUPPLIES	.07	.04	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.06	.00	.02
UNCLASSIFIED	.08	.08	.01	.11
CREDITS AND ALLOWANCES	-.16	-.12	-.02	.00
TOTAL	.74	.78	.33	1.04
TRANSPORTATION OPERATIONS				
PAYROLL	.26	.43	.01	.59
SUPPLIES	.11	.21	.00	.30
TRAVEL	.00	.01	.00	.01
SERVICES PURCHASED	.00	.04	.00	.02
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.03	.03	.00	.03
EQUIPMENT RENTALS	.03	.07	.00	.10
DEPRECIATION AND AMORT.	.04	.02	.00	.02
REPAIRS	.11	.05	.01	.06
UNCLASSIFIED	.05	-.04	-.07	.00
CREDITS AND ALLOWANCES	-.01	-.02	.00	.00
TOTAL	.63	.80	.12	1.09
MERCHANDISING & BUYING				
PAYROLL	.19	.22	.13	.30
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.03	.02	.00	.03
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.22	.26	.17	.34

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	17	17		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.00	.03
SUPPLIES	.02	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.54	.68	.13	.99
PROMOTIONAL ACTIVITIES	.89	.40	.00	1.12
PROFESSIONAL SERVICES	.01	.01	.00	.00
UNCLASSIFIED	.07	.18	.00	.01
CREDITS AND ALLOWANCES	-.07	.00	.00	.00
TOTAL	1.49	1.31	.66	2.22
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.41	.23	.17	.31
SUPPLIES	.04	.03	.00	.04
COMMUNICATIONS	.04	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.06
EQUIPMENT RENTALS	.04	.05	.00	.05
DEPRECIATION AND AMORT.	.03	.03	.00	.03
REPAIRS	.02	.01	.00	.01
UNCLASSIFIED	.01	.03	.00	.00
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	.60	.42	.31	.56
GENERAL ADMISISTRATION				
PAYROLL	.35	.40	.30	.52
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.04	.00	.05
SERVICES PURCHASED	.02	.05	.00	.09
PROFESSIONAL SERVICES	.14	.09	.01	.13
DONATIONS	.03	.03	.00	.03
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.05	.04	.00	.03
UNCLASSIFIED	.05	.12	.00	.10
TOTAL	.71	.82	.58	1.01
FIELD SUPERVISION				
PAYROLL	.21	.17	.04	.28
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.23	.20	.06	.30

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	17	17		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.15	1.36	.53	1.98
INSURANCE	.57	.47	.03	.81
TAXES AND LICENSES	.56	.59	.00	1.02
UNCLASSIFIED	.18	.12	.00	.06
TOTAL	2.46	2.53	1.72	3.29
STORE OCCUPANCY				
UTILITIES	1.25	1.40	1.08	1.55
INSURANCE	.13	.19	.08	.16
TAXES AND LICENSES	.16	.28	.05	.30
PROPERTY RENTALS	.96	1.12	.67	1.29
EQUIPMENT RENTALS	.09	.28	.00	.40
DEPRECIATION AND AMORT.	.84	.65	.65	.94
REPAIRS	.51	.50	.46	.67
CREDITS AND ALLOWANCES	-.02	.00	.00	.00
TOTAL	3.91	4.41	3.63	4.94
OTHER OCCUPANCY				
UTILITIES	.05	.08	.02	.11
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.03	.03	.00	.04
PROPERTY RENTALS	.05	.13	.01	.19
EQUIPMENT RENTALS	.02	.04	.00	.07
DEPRECIATION AND AMORT.	.11	.06	.00	.08
REPAIRS	.03	.03	.00	.03
CREDITS AND ALLOWANCES	-.02	.00	.00	.00
TOTAL	.28	.38	.19	.45

ALL FIRM ANALYSIS

ASSETS

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	17	17		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	11.27	8.63	.99	17.07
NOTES AND ACC REC - NET	4.05	2.84	1.26	4.04
NET INVENT OF MERCHANDISE	27.50	32.55	22.12	37.17
U S GOV'T BONDS & NOTES	.87	.74	.00	.00
OTHER CURRENT ASSETS	2.77	3.10	1.01	3.61
TOTAL CURRENT ASSETS	46.46	47.87	44.25	51.63
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.78	1.00	.00	.00
OTHER INVEST'S & ADVANCES	1.66	2.00	.00	3.71
OTHER NONCURRENT ASSETS	3.05	.76	.05	1.46
TOTAL OTHER ASSETS	5.48	3.75	.84	7.75
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	11.03	12.51	7.52	20.73
ALL OTHER	4.54	4.15	.00	5.19
LEASEHOLDS & IMPROVEMNTS	4.84	6.62	3.31	10.24
FIXTURES AND EQUIPMENT	14.99	15.04	9.99	17.63
LAND & BLDG NOT IN BUS.	1.86	.22	.00	.13
PROPERTY UNDER CAP. LEASE	9.23	8.61	.00	15.28
TOTAL PROPERTY & EQUIP.	46.50	47.16	37.37	54.90
INTANGIBLE ASSETS	1.56	1.22	.00	.22
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $400 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	17	17		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.10	4.66	.23	5.67
ACCOUNTS PAYABLE	18.09	16.99	13.03	19.37
ACCRUED EXPENSES	5.82	5.47	3.31	7.36
RESERVES FOR TAXES	1.41	.92	.00	1.35
OBLIG. UNDER CAP. LEASE	.55	1.12	.00	.61
OTHER CURRENT LIABILITIES	2.40	1.32	.00	1.38
TOTAL CURRENT LIAB.	29.36	30.49	22.19	34.42
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.78	9.44	2.52	14.18
NOT USED IN BUSINESS	2.01	.19	.00	.00
BONDS AND DEBENTURES	.20	.97	.00	.34
OBLIG. UNDER CAP. LEASE	10.67	10.58	.00	18.77
OTHER NONCURRENT LIABIL	5.01	5.25	.46	4.30
TOTAL LONG-TERM DEBT	26.67	26.43	14.75	32.25
TOTAL LIABILITIES	56.03	56.92	45.36	62.09
NET WORTH				
CAPITAL STOCK	8.27	4.00	.04	2.42
SURPLUS & UNDIV PROFITS	29.57	35.46	26.42	46.03
RESERVE FOR LIFO	5.09	3.79	.68	8.36
RESERVES NOT DEPR OR TAX	1.05	-.16	.00	.00
TOTAL NET WORTH	43.97	43.08	37.89	54.63
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $400 TO $1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	19	22		
		PERCENT OF SALES		
GROSS MARGIN	23.04	24.34	22.40	26.07
EXPENSE				
PAYROLL	12.92	13.33	11.23	14.16
SUPPLIES	1.01	1.11	.94	1.25
UTILITIES	1.41	1.35	1.20	1.47
COMMUNICATIONS	.08	.07	.05	.09
TRAVEL	.11	.10	.06	.10
SERVICES PURCHASED	1.34	1.34	.95	1.70
PROMOTIONAL ACTIVITIES	.60	.35	.00	.58
PROFESSIONAL SERVICES	.20	.16	.00	.12
DONATIONS	.02	.02	.00	.02
INSURANCE	.95	1.06	.44	1.34
TAXES AND LICENSES	1.01	1.19	.96	1.55
PROPERTY RENTALS	1.21	1.41	.99	1.69
EQUIPMENT RENTALS	.37	.49	.13	.85
DEPRECIATION AND AMORT.	.93	.62	.00	.96
REPAIRS	.71	.67	.53	.75
UNCLASSIFIED	.91	1.07	.34	1.28
CREDITS AND ALLOWANCES	-.84	-.53	-.56	-.18
TOTAL EXP. BEFORE INT.	22.94	23.83	22.23	25.26
TOTAL INTEREST	.25	.33	.03	.48
TOTAL EXP. INCLUDING INT.	23.19	24.15	22.26	25.53
NET OPERATING PROFIT	-.14	.19	-1.01	1.38
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.75	.60	.25	.77
OTHER REVENUE	.51	.33	.00	.45
TOTAL NET OTHER INCOME	1.26	.93	.45	1.00
TOTAL NET BEFORE INC. TAX	1.12	1.12	.37	1.91
TOTAL INCOME TAX	.33	.50	.06	.74
TOTAL NET EARNINGS	.79	.62	.23	1.15
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,879	$8,186	$6,224	$11,180
AVE PER IDENTICAL STORE	$8,006	$8,337	$6,337	$11,182
SQUARE FT. / STORE - ALL	19,547	20,429	17,383	22,208
SALES/SQ.FT. SELLING AREA-ALL	$403	$400	$345	$527
SQUARE FT. / STORE - IDENT	19,615	20,388	17,668	22,001
SALES/SQ.FT. SELLING AREA-ID.	$408	$408	$338	$530

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $400 TO $1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	19	22		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.16	9.44	8.60	10.02
SUPPLIES	.75	.84	.76	.89
COMMUNICATIONS	.04	.04	.03	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.33	.27	.14	.35
UNCLASSIFIED	.31	.50	.06	.58
CREDITS AND ALLOWANCES	-.14	-.21	-.37	.00
TOTAL	10.46	10.88	9.98	11.51
WAREHOUSE OPERATIONS				
PAYROLL	.92	.88	.74	.92
SUPPLIES	.05	.06	.02	.07
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.06	.08	.01	.07
UNCLASSIFIED	.12	.10	.01	.14
CREDITS AND ALLOWANCES	-.11	-.02	-.02	.00
TOTAL	1.05	1.10	.95	1.16
TRANSPORTATION OPERATIONS				
PAYROLL	.38	.45	.27	.64
SUPPLIES	.11	.15	.00	.24
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.01	.05	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.03	.01	.03
EQUIPMENT RENTALS	.06	.06	.00	.08
DEPRECIATION AND AMORT.	.06	.04	.00	.08
REPAIRS	.09	.05	.01	.10
UNCLASSIFIED	.03	.03	-.03	.04
CREDITS AND ALLOWANCES	-.13	-.07	-.11	.00
TOTAL	.65	.81	.54	1.06
MERCHANDISING & BUYING				
PAYROLL	.20	.17	.11	.18
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.02
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.22	.20	.12	.21

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $400 TO $1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	19	22		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.01	.04
SUPPLIES	.03	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.88	.79	.59	1.06
PROMOTIONAL ACTIVITIES	.66	.35	.00	.58
PROFESSIONAL SERVICES	.13	.10	.00	.00
UNCLASSIFIED	-.01	.02	.00	.00
CREDITS AND ALLOWANCES	-.32	-.12	.00	.00
TOTAL	1.41	1.19	.75	1.60
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.29	.24	.17	.28
SUPPLIES	.05	.03	.00	.04
COMMUNICATIONS	.04	.03	.01	.04
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.06	.06	.00	.04
EQUIPMENT RENTALS	.06	.05	.01	.05
DEPRECIATION AND AMORT.	.01	.01	.00	.00
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.07	-.06	-.02	.00
TOTAL	.45	.38	.27	.43
GENERAL ADMISISTRATION				
PAYROLL	.38	.37	.28	.41
SUPPLIES	.03	.04	.00	.03
TRAVEL	.04	.03	.01	.04
SERVICES PURCHASED	.07	.09	.01	.13
PROFESSIONAL SERVICES	.08	.07	.00	.12
DONATIONS	.02	.02	.00	.02
INSURANCE	.04	.03	.00	.00
TAXES AND LICENSES	.03	.03	.00	.01
UNCLASSIFIED	.03	.07	.00	.18
TOTAL	.73	.75	.55	.84
FIELD SUPERVISION				
PAYROLL	.21	.13	.05	.17
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.24	.17	.06	.22

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $400 TO $1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	19	22		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.48	1.73	.70	2.32
INSURANCE	.72	.88	.20	1.21
TAXES AND LICENSES	.61	.82	.48	1.14
UNCLASSIFIED	.42	.31	.00	.61
TOTAL	3.23	3.74	2.70	4.25
STORE OCCUPANCY				
UTILITIES	1.30	1.23	1.09	1.38
INSURANCE	.16	.12	.05	.15
TAXES AND LICENSES	.31	.26	.15	.34
PROPERTY RENTALS	1.12	1.27	.90	1.51
EQUIPMENT RENTALS	.21	.32	.01	.61
DEPRECIATION AND AMORT.	.75	.48	.00	.70
REPAIRS	.55	.53	.44	.60
CREDITS AND ALLOWANCES	-.06	-.03	.00	.00
TOTAL	4.34	4.17	3.77	4.54
OTHER OCCUPANCY				
UTILITIES	.11	.12	.06	.14
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.05	.06	.01	.08
PROPERTY RENTALS	.09	.14	.06	.23
EQUIPMENT RENTALS	.04	.07	.00	.10
DEPRECIATION AND AMORT.	.11	.10	.00	.12
REPAIRS	.06	.08	.01	.09
CREDITS AND ALLOWANCES	-.05	-.02	.00	.00
TOTAL	.45	.57	.32	.75

ALL FIRM ANALYSIS

ASSETS

SALES $400 TO $1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	19	22		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.93	6.48	.64	12.46
NOTES AND ACC REC - NET	5.25	4.60	1.27	5.83
NET INVENT OF MERCHANDISE	32.03	33.80	27.12	40.94
U S GOV'T BONDS & NOTES	.55	.00	.00	.00
OTHER CURRENT ASSETS	2.13	2.17	1.15	2.52
TOTAL CURRENT ASSETS	49.90	47.04	42.55	54.10
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.10	1.00	.00	.00
OTHER INVEST'S & ADVANCES	1.59	.76	.00	.55
OTHER NONCURRENT ASSETS	1.83	1.71	.07	2.63
TOTAL OTHER ASSETS	4.51	3.48	.43	3.99
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	12.05	8.18	.64	10.65
ALL OTHER	4.03	5.35	.62	6.86
LEASEHOLDS & IMPROVEMNTS	6.39	6.80	4.57	8.72
FIXTURES AND EQUIPMENT	14.76	16.82	14.44	19.66
LAND & BLDG NOT IN BUS.	.37	.28	.00	.11
PROPERTY UNDER CAP. LEASE	7.77	11.76	5.68	15.58
TOTAL PROPERTY & EQUIP.	45.38	49.20	42.98	54.82
INTANGIBLE ASSETS	.21	.28	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES $400 TO $1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	19	22		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.14	4.22	.33	6.50
ACCOUNTS PAYABLE	21.34	18.09	12.99	24.12
ACCRUED EXPENSES	9.39	8.45	6.10	10.53
RESERVES FOR TAXES	1.29	.54	.00	.87
OBLIG. UNDER CAP. LEASE	1.22	.38	.00	.68
OTHER CURRENT LIABILITIES	1.70	1.12	.00	2.62
TOTAL CURRENT LIAB.	36.07	32.82	24.68	42.19
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	9.80	11.28	3.81	13.67
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	2.45	1.11	.00	1.09
OBLIG. UNDER CAP. LEASE	8.57	14.21	6.49	20.19
OTHER NONCURRENT LIABIL	6.50	4.57	.00	6.87
TOTAL LONG-TERM DEBT	27.32	31.17	20.75	36.98
TOTAL LIABILITIES	63.39	63.99	59.47	68.88
NET WORTH				
CAPITAL STOCK	8.48	3.25	.00	4.09
SURPLUS & UNDIV PROFITS	23.12	28.30	19.79	34.94
RESERVE FOR LIFO	4.12	3.20	.00	5.67
RESERVES NOT DEPR OR TAX	.88	1.25	.00	.00
TOTAL NET WORTH	36.61	36.01	31.10	40.51
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	10	16		
		PERCENT OF SALES		
GROSS MARGIN	24.40	25.22	24.35	27.73
EXPENSE				
PAYROLL	13.35	13.69	12.70	15.50
SUPPLIES	.88	.96	.96	1.19
UTILITIES	1.30	1.29	1.12	1.52
COMMUNICATIONS	.07	.08	.05	.08
TRAVEL	.08	.08	.04	.08
SERVICES PURCHASED	1.39	1.55	1.20	1.75
PROMOTIONAL ACTIVITIES	.29	.30	.00	.18
PROFESSIONAL SERVICES	.05	.04	.00	.05
DONATIONS	.01	.01	.00	.02
INSURANCE	1.14	1.37	.86	1.90
TAXES AND LICENSES	1.11	1.38	1.27	1.59
PROPERTY RENTALS	1.55	1.48	1.07	1.80
EQUIPMENT RENTALS	.12	.33	.12	.91
DEPRECIATION AND AMORT.	.94	.74	.00	1.08
REPAIRS	.67	.66	.56	.66
UNCLASSIFIED	1.46	.63	.17	.94
CREDITS AND ALLOWANCES	-1.04	-.77	-.83	-.36
TOTAL EXP. BEFORE INT.	23.36	23.82	22.87	26.96
TOTAL INTEREST	.22	.21	.08	.48
TOTAL EXP. INCLUDING INT.	23.59	24.02	23.05	27.10
NET OPERATING PROFIT	.81	1.19	.23	2.32
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.54	.56	.51	.71
OTHER REVENUE	.28	.10	.00	.18
TOTAL NET OTHER INCOME	.82	.66	.50	.88
TOTAL NET BEFORE INC. TAX	1.63	1.85	.75	2.91
TOTAL INCOME TAX	.66	.83	.32	1.29
TOTAL NET EARNINGS	.97	1.03	.43	1.74
SALES IN THOUSANDS				
AVERAGE PER STORE	$10,096	$10,700	$7,826	$12,533
AVE PER IDENTICAL STORE	$10,118	$10,405	$8,447	$10,637
SQUARE FT. / STORE - ALL	22,872	24,985	19,550	23,930
SALES/SQ.FT. SELLING AREA-ALL	$441	$428	$378	$585
SQUARE FT. / STORE - IDENT	22,335	24,371	18,542	23,918
SALES/SQ.FT. SELLING AREA-ID.	$453	$426	$406	$558

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	10	16		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.37	9.93	9.36	10.97
SUPPLIES	.62	.66	.64	.86
COMMUNICATIONS	.05	.05	.03	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.22	.24	.17	.28
UNCLASSIFIED	.32	.21	.04	.61
CREDITS AND ALLOWANCES	-.30	-.21	-.37	-.03
TOTAL	11.29	10.89	10.47	12.14
WAREHOUSE OPERATIONS				
PAYROLL	.89	.84	.79	1.13
SUPPLIES	.05	.06	.04	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.04	.02	.05
UNCLASSIFIED	.08	.04	.00	.09
CREDITS AND ALLOWANCES	-.18	-.08	-.05	.00
TOTAL	.91	.90	.93	1.14
TRANSPORTATION OPERATIONS				
PAYROLL	.48	.53	.49	.71
SUPPLIES	.16	.18	.15	.23
TRAVEL	.00	.01	.00	.01
SERVICES PURCHASED	.03	.11	.00	.10
INSURANCE	.01	.02	.00	.01
TAXES AND LICENSES	.02	.02	.01	.02
EQUIPMENT RENTALS	.02	.05	.00	.08
DEPRECIATION AND AMORT.	.08	.05	.00	.06
REPAIRS	.12	.09	.02	.08
UNCLASSIFIED	.06	-.08	-.11	.00
CREDITS AND ALLOWANCES	-.43	-.31	-.21	.00
TOTAL	.56	.68	.57	1.00
MERCHANDISING & BUYING				
PAYROLL	.16	.16	.09	.18
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.19	.10	.21

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	10	16		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.02	.00	.02
SUPPLIES	.01	.01	.00	.00
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	1.01	1.07	.79	1.15
PROMOTIONAL ACTIVITIES	.29	.30	.00	.18
PROFESSIONAL SERVICES	.01	.00	.00	.00
UNCLASSIFIED	.07	.02	.00	.00
CREDITS AND ALLOWANCES	-.13	-.14	-.12	.00
TOTAL	1.30	1.28	.78	1.25
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.25	.23	.15	.27
SUPPLIES	.03	.03	.00	.04
COMMUNICATIONS	.02	.03	.01	.02
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.04	.04	.00	.04
EQUIPMENT RENTALS	.04	.05	.03	.05
DEPRECIATION AND AMORT.	.01	.01	.00	.00
REPAIRS	.00	.01	.00	.01
UNCLASSIFIED	.03	.02	.00	.00
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.42	.40	.28	.49
GENERAL ADMISISTRATION				
PAYROLL	.28	.26	.24	.41
SUPPLIES	.02	.02	.00	.03
TRAVEL	.03	.02	.01	.03
SERVICES PURCHASED	.03	.04	.00	.09
PROFESSIONAL SERVICES	.03	.04	.00	.03
DONATIONS	.01	.01	.00	.02
INSURANCE	.04	.03	.00	.01
TAXES AND LICENSES	.04	.03	.00	.01
UNCLASSIFIED	.09	.16	.03	.16
TOTAL	.57	.63	.56	.85
FIELD SUPERVISION				
PAYROLL	.07	.10	.05	.09
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.09	.11	.06	.10

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	10	16		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.95	1.65	1.06	2.23
INSURANCE	.96	1.15	.53	1.59
TAXES AND LICENSES	.82	1.03	.96	1.20
UNCLASSIFIED	.79	.27	.00	.08
TOTAL	3.52	4.10	3.63	5.15
STORE OCCUPANCY				
UTILITIES	1.20	1.18	1.01	1.37
INSURANCE	.12	.16	.09	.18
TAXES AND LICENSES	.20	.26	.21	.33
PROPERTY RENTALS	1.43	1.31	.85	1.63
EQUIPMENT RENTALS	.03	.19	.01	.70
DEPRECIATION AND AMORT.	.74	.58	.00	.89
REPAIRS	.49	.48	.44	.58
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	4.22	4.16	4.02	4.43
OTHER OCCUPANCY				
UTILITIES	.10	.10	.07	.10
INSURANCE	.00	.01	.00	.00
TAXES AND LICENSES	.03	.04	.02	.04
PROPERTY RENTALS	.12	.17	.13	.23
EQUIPMENT RENTALS	.03	.04	.00	.07
DEPRECIATION AND AMORT.	.11	.10	.00	.14
REPAIRS	.06	.08	.03	.08
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	.43	.51	.42	.62

ALL FIRM ANALYSIS

ASSETS

SALES ABOVE $1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	10	16		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.93	6.35	.40	8.17
NOTES AND ACC REC - NET	3.25	2.52	1.01	2.89
NET INVENT OF MERCHANDISE	32.49	37.10	32.38	40.54
U S GOV'T BONDS & NOTES	.27	.02	.00	.00
OTHER CURRENT ASSETS	2.24	2.38	1.42	3.35
TOTAL CURRENT ASSETS	46.18	48.37	42.19	48.50
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	5.80	.00	.00	.00
OTHER INVEST'S & ADVANCES	.45	.66	.00	.32
OTHER NONCURRENT ASSETS	.87	.69	.05	1.36
TOTAL OTHER ASSETS	7.13	1.35	.05	2.10
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	6.80	7.20	5.52	11.31
ALL OTHER	3.00	3.13	2.84	4.33
LEASEHOLDS & IMPROVEMNTS	7.24	9.72	5.00	10.62
FIXTURES AND EQUIPMENT	20.40	19.25	15.78	22.96
LAND & BLDG NOT IN BUS.	.48	.57	.00	.80
PROPERTY UNDER CAP. LEASE	8.31	10.12	9.10	15.00
TOTAL PROPERTY & EQUIP.	46.23	49.99	49.38	57.50
INTANGIBLE ASSETS	.47	.30	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	10	16		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.32	1.52	.10	5.42
ACCOUNTS PAYABLE	22.05	22.02	15.92	22.45
ACCRUED EXPENSES	9.90	8.87	7.56	11.97
RESERVES FOR TAXES	1.55	.77	.00	1.17
OBLIG. UNDER CAP. LEASE	.27	.29	.00	.40
OTHER CURRENT LIABILITIES	1.03	1.08	.00	.87
TOTAL CURRENT LIAB.	36.11	34.55	28.97	36.28
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	1.44	5.75	.60	15.20
NOT USED IN BUSINESS	.08	.10	.00	.00
BONDS AND DEBENTURES	2.10	1.11	.00	1.19
OBLIG. UNDER CAP. LEASE	7.90	10.84	9.13	17.55
OTHER NONCURRENT LIABIL	2.80	2.79	.00	4.52
TOTAL LONG-TERM DEBT	14.32	20.59	16.58	34.18
TOTAL LIABILITIES	50.43	55.15	51.66	66.49
NET WORTH				
CAPITAL STOCK	19.44	13.06	.00	5.27
SURPLUS & UNDIV PROFITS	20.80	26.12	26.67	36.92
RESERVE FOR LIFO	5.97	5.59	.00	6.48
RESERVES NOT DEPR OR TAX	3.37	.07	.00	.00
TOTAL NET WORTH	49.57	44.85	33.50	48.33
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
GROSS MARGIN	23.22	23.50	20.99	24.40
EXPENSE				
PAYROLL	12.25	12.30	10.74	12.69
SUPPLIES	.99	1.09	.96	1.20
UTILITIES	1.35	1.35	1.08	1.63
COMMUNICATIONS	.09	.10	.06	.10
TRAVEL	.10	.09	.07	.10
SERVICES PURCHASED	1.62	1.46	.66	1.84
PROMOTIONAL ACTIVITIES	.44	.77	.00	1.26
PROFESSIONAL SERVICES	.09	.13	.04	.18
DONATIONS	.02	.02	.00	.02
INSURANCE	.60	.90	.28	.89
TAXES AND LICENSES	.84	1.08	.36	1.12
PROPERTY RENTALS	1.63	1.06	.95	1.22
EQUIPMENT RENTALS	.21	.25	.03	.41
DEPRECIATION AND AMORT.	1.00	.98	.84	1.09
REPAIRS	.72	.71	.55	.82
UNCLASSIFIED	1.74	.88	.12	1.55
CREDITS AND ALLOWANCES	-.89	-.72	-.83	-.03
TOTAL EXP. BEFORE INT.	22.80	22.47	20.68	22.80
TOTAL INTEREST	.42	.21	.01	.31
TOTAL EXP. INCLUDING INT.	23.21	22.67	20.62	22.97
NET OPERATING PROFIT	.00	.82	-.22	1.77
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.45	.65	.00	.69
OTHER REVENUE	.56	.26	.00	.51
TOTAL NET OTHER INCOME	1.01	.92	.13	1.09
TOTAL NET BEFORE INC. TAX	1.01	1.74	.62	2.55
TOTAL INCOME TAX	.39	.77	.15	1.25
TOTAL NET EARNINGS	.62	.97	.46	1.28
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,234	$11,777	$8,179	$12,238
AVE PER IDENTICAL STORE	$8,173	$11,048	$8,416	$12,238
SQUARE FT. / STORE - ALL	18,079	20,520	15,791	24,928
SALES/SQ.FT. SELLING AREA-ALL	$455	$573	$368	$590
SQUARE FT. / STORE - IDENT	18,065	20,350	16,083	24,803
SALES/SQ.FT. SELLING AREA-ID.	$452	$542	$368	$595

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.14	8.52	7.87	8.89
SUPPLIES	.83	.86	.80	1.00
COMMUNICATIONS	.05	.05	.00	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.41	.43	.20	.66
UNCLASSIFIED	.36	.41	.05	.33
CREDITS AND ALLOWANCES	-.09	-.11	-.30	.00
TOTAL	10.71	10.16	9.18	10.86
WAREHOUSE OPERATIONS				
PAYROLL	1.32	.92	.75	.87
SUPPLIES	.05	.04	.02	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.21	.05	.00	.04
UNCLASSIFIED	.16	.03	.00	.08
CREDITS AND ALLOWANCES	-.67	-.04	-.03	.00
TOTAL	1.07	1.01	.80	1.05
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.48	.12	.52
SUPPLIES	.12	.15	.00	.20
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.07	.22	.00	.07
INSURANCE	.01	.02	.00	.00
TAXES AND LICENSES	.02	.03	.00	.02
EQUIPMENT RENTALS	.06	.09	.00	.12
DEPRECIATION AND AMORT.	.07	.07	.01	.07
REPAIRS	.09	.08	.02	.09
UNCLASSIFIED	.16	.07	.00	.11
CREDITS AND ALLOWANCES	-.30	-.57	-.18	.00
TOTAL	.77	.65	.32	.83
MERCHANDISING & BUYING				
PAYROLL	.20	.19	.12	.28
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.04	.02	.00	.04
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.25	.23	.14	.36

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.00	.05
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.97	.73	.00	1.02
PROMOTIONAL ACTIVITIES	.44	.77	.00	1.26
PROFESSIONAL SERVICES	.00	.01	.00	.00
UNCLASSIFIED	.03	.10	.00	.00
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	1.45	1.63	.91	2.26
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.32	.28	.20	.35
SUPPLIES	.04	.04	.03	.07
COMMUNICATIONS	.04	.05	.02	.05
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.05	.05	.00	.05
EQUIPMENT RENTALS	.05	.05	.01	.05
DEPRECIATION AND AMORT.	.02	.01	.00	.03
REPAIRS	.01	.01	.00	.02
UNCLASSIFIED	.05	.01	.00	.02
CREDITS AND ALLOWANCES	-.03	-.03	-.02	.00
TOTAL	.54	.48	.34	.65
GENERAL ADMISISTRATION				
PAYROLL	.37	.34	.23	.45
SUPPLIES	.02	.02	.00	.02
TRAVEL	.04	.03	.01	.03
SERVICES PURCHASED	.03	.03	.00	.04
PROFESSIONAL SERVICES	.08	.12	.04	.16
DONATIONS	.02	.02	.00	.02
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.02	.01	.00	.02
UNCLASSIFIED	.14	.04	.01	.11
TOTAL	.74	.62	.42	.90
FIELD SUPERVISION				
PAYROLL	.17	.25	.16	.28
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
TOTAL	.21	.29	.22	.34

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.01	1.57	.58	1.95
INSURANCE	.43	.56	.00	.63
TAXES AND LICENSES	.50	.73	.00	.98
UNCLASSIFIED	.92	.20	.00	.32
TOTAL	2.86	3.06	1.84	3.16
STORE OCCUPANCY				
UTILITIES	1.28	1.25	1.02	1.51
INSURANCE	.13	.29	.05	.25
TAXES AND LICENSES	.27	.28	.05	.28
PROPERTY RENTALS	1.48	.89	.77	1.13
EQUIPMENT RENTALS	.09	.08	.00	.26
DEPRECIATION AND AMORT.	.84	.78	.68	.89
REPAIRS	.62	.56	.49	.65
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	4.70	4.12	3.83	4.80
OTHER OCCUPANCY				
UTILITIES	.07	.10	.02	.12
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.05	.04	.00	.04
PROPERTY RENTALS	.15	.17	.04	.22
EQUIPMENT RENTALS	.04	.05	.00	.05
DEPRECIATION AND AMORT.	.10	.13	.03	.14
REPAIRS	.05	.09	.01	.08
CREDITS AND ALLOWANCES	-.17	-.06	.00	.00
TOTAL	.29	.55	.30	.45

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	3.84	5.34	3.43	12.74
NOTES AND ACC REC - NET	5.54	4.62	2.86	5.18
NET INVENT OF MERCHANDISE	25.93	34.45	23.72	36.35
U S GOV'T BONDS & NOTES	.08	.10	.00	.00
OTHER CURRENT ASSETS	1.92	3.53	2.86	3.99
TOTAL CURRENT ASSETS	37.31	48.03	45.28	49.26
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	21.03	.00	.00	.00
OTHER INVEST'S & ADVANCES	.94	.99	.00	2.78
OTHER NONCURRENT ASSETS	1.35	1.78	.86	2.78
TOTAL OTHER ASSETS	23.32	2.78	2.06	6.69
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	12.08	7.86	1.38	12.21
ALL OTHER	2.20	2.40	.00	7.95
LEASEHOLDS & IMPROVEMNTS	5.20	15.06	5.58	14.05
FIXTURES AND EQUIPMENT	10.72	12.25	10.04	19.81
LAND & BLDG NOT IN BUS.	.43	.13	.00	.00
PROPERTY UNDER CAP. LEASE	8.30	10.98	.00	10.26
TOTAL PROPERTY & EQUIP.	38.93	48.69	42.30	53.12
INTANGIBLE ASSETS	.44	.51	.00	1.04
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	15	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	4.69	1.01	.13	3.36
ACCOUNTS PAYABLE	18.81	22.25	15.60	26.37
ACCRUED EXPENSES	5.42	9.12	4.23	9.63
RESERVES FOR TAXES	1.19	.85	.00	1.05
OBLIG. UNDER CAP. LEASE	.47	.76	.00	.79
OTHER CURRENT LIABILITIES	.85	1.21	.00	2.69
TOTAL CURRENT LIAB.	31.43	35.20	25.94	38.29
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.62	8.93	2.83	14.63
NOT USED IN BUSINESS	.08	.08	.00	.00
BONDS AND DEBENTURES	3.38	.28	.00	.00
OBLIG. UNDER CAP. LEASE	8.22	12.11	.00	12.00
OTHER NONCURRENT LIABIL	5.14	8.74	2.47	13.29
TOTAL LONG-TERM DEBT	23.46	30.15	16.16	36.17
TOTAL LIABILITIES	54.89	65.35	50.93	71.02
NET WORTH				
CAPITAL STOCK	13.84	4.00	.62	4.15
SURPLUS & UNDIV PROFITS	27.19	24.04	17.11	35.23
RESERVE FOR LIFO	2.97	6.00	2.15	8.64
RESERVES NOT DEPR OR TAX	1.11	.61	.00	.00
TOTAL NET WORTH	45.11	34.65	28.97	49.05
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	9	13		
		PERCENT OF SALES		
GROSS MARGIN	25.41	26.71	22.63	26.64
EXPENSE				
PAYROLL	12.48	13.98	11.41	15.13
SUPPLIES	.90	1.05	.99	1.17
UTILITIES	1.44	1.45	1.20	1.58
COMMUNICATIONS	.06	.07	.05	.08
TRAVEL	.06	.07	.04	.08
SERVICES PURCHASED	1.23	1.12	.94	1.35
PROMOTIONAL ACTIVITIES	.98	.61	.00	.44
PROFESSIONAL SERVICES	.10	.07	.00	.03
DONATIONS	.02	.03	.00	.03
INSURANCE	1.32	1.24	.45	1.32
TAXES AND LICENSES	1.15	1.31	1.00	1.56
PROPERTY RENTALS	1.22	1.58	1.13	2.02
EQUIPMENT RENTALS	.22	.58	.12	1.05
DEPRECIATION AND AMORT.	1.21	.72	.00	1.12
REPAIRS	.73	.69	.53	.65
UNCLASSIFIED	.74	.79	.60	1.06
CREDITS AND ALLOWANCES	-.40	-.41	-.60	-.15
TOTAL EXP. BEFORE INT.	23.45	24.93	21.15	26.25
TOTAL INTEREST	.01	.12	.01	.48
TOTAL EXP. INCLUDING INT.	23.47	25.05	21.36	26.73
NET OPERATING PROFIT	1.95	1.66	.15	1.86
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.59	.61	.52	.69
OTHER REVENUE	.34	.19	.00	.23
TOTAL NET OTHER INCOME	.93	.80	.52	.77
TOTAL NET BEFORE INC. TAX	2.87	2.46	.75	2.31
TOTAL INCOME TAX	1.16	1.04	.13	.96
TOTAL NET EARNINGS	1.71	1.42	.46	1.50
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,762	$8,676	$6,024	$8,210
AVE PER IDENTICAL STORE	$8,854	$8,655	$6,123	$8,464
SQUARE FT. / STORE - ALL	20,724	21,147	17,308	22,538
SALES/SQ.FT. SELLING AREA-ALL	$422	$410	$316	$439
SQUARE FT. / STORE - IDENT	20,705	21,010	17,262	22,427
SALES/SQ.FT. SELLING AREA-ID.	$427	$411	$321	$431

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	9	13		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.29	9.77	8.20	10.56
SUPPLIES	.59	.72	.72	.88
COMMUNICATIONS	.04	.05	.03	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.15	.15	.10	.22
UNCLASSIFIED	.24	.34	.11	.57
CREDITS AND ALLOWANCES	-.05	-.25	-.48	.00
TOTAL	10.26	10.78	9.38	11.73
WAREHOUSE OPERATIONS				
PAYROLL	.91	.98	.74	1.06
SUPPLIES	.05	.06	.05	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.04	.01	.06
UNCLASSIFIED	.05	.06	.00	.16
CREDITS AND ALLOWANCES	-.06	-.04	.00	.00
TOTAL	1.01	1.10	.99	1.16
TRANSPORTATION OPERATIONS				
PAYROLL	.43	.56	.42	.62
SUPPLIES	.16	.18	.12	.25
TRAVEL	.00	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.03	.01	.03
EQUIPMENT RENTALS	.02	.04	.00	.08
DEPRECIATION AND AMORT.	.09	.06	.00	.08
REPAIRS	.12	.09	.01	.08
UNCLASSIFIED	.01	-.05	-.08	.01
CREDITS AND ALLOWANCES	-.07	-.03	.00	.00
TOTAL	.79	.89	.76	.99
MERCHANDISING & BUYING				
PAYROLL	.13	.13	.11	.17
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.15	.14	.13	.20

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	9	13		
	PERCENT OF SALES			
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.02	.00	.02
SUPPLIES	.03	.01	.00	.00
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.96	.83	.66	1.03
PROMOTIONAL ACTIVITIES	.98	.61	.00	.44
PROFESSIONAL SERVICES	.06	.04	.00	.00
UNCLASSIFIED	.03	.02	.00	.00
CREDITS AND ALLOWANCES	-.21	-.07	-.03	.00
TOTAL	1.89	1.46	.77	1.54
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.35	.26	.16	.22
SUPPLIES	.06	.05	.00	.03
COMMUNICATIONS	.02	.02	.01	.02
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.04
EQUIPMENT RENTALS	.08	.08	.03	.06
DEPRECIATION AND AMORT.	.02	.02	.00	.01
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.61	.48	.27	.41
GENERAL ADMISISTRATION				
PAYROLL	.28	.32	.32	.40
SUPPLIES	.02	.03	.00	.03
TRAVEL	.02	.03	.01	.03
SERVICES PURCHASED	.03	.06	.00	.09
PROFESSIONAL SERVICES	.04	.03	.00	.03
DONATIONS	.02	.03	.00	.03
INSURANCE	.08	.04	.00	.00
TAXES AND LICENSES	.07	.05	.00	.01
UNCLASSIFIED	.03	.16	.05	.17
TOTAL	.60	.74	.59	.82
FIELD SUPERVISION				
PAYROLL	.12	.08	.04	.08
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.14	.10	.05	.09

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	9	13		
	PERCENT OF SALES			
EMPLOYEE BENEFITS				
PAYROLL	1.02	1.88	.96	2.04
INSURANCE	1.18	1.09	.31	1.17
TAXES AND LICENSES	.91	.94	.71	1.15
UNCLASSIFIED	.36	.24	.00	.23
TOTAL	3.47	4.15	2.48	4.47
STORE OCCUPANCY				
UTILITIES	1.33	1.32	1.12	1.45
INSURANCE	.09	.09	.08	.14
TAXES AND LICENSES	.16	.25	.18	.36
PROPERTY RENTALS	1.15	1.43	1.07	1.82
EQUIPMENT RENTALS	.11	.41	.03	.80
DEPRECIATION AND AMORT.	.89	.51	.00	.78
REPAIRS	.53	.52	.42	.57
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	4.27	4.53	4.03	4.98
OTHER OCCUPANCY				
UTILITIES	.11	.13	.09	.13
INSURANCE	.01	.00	.00	.00
TAXES AND LICENSES	.03	.05	.04	.07
PROPERTY RENTALS	.07	.15	.09	.23
EQUIPMENT RENTALS	.01	.05	.00	.09
DEPRECIATION AND AMORT.	.21	.14	.00	.19
REPAIRS	.07	.06	.03	.06
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.50	.59	.49	.63

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	9	13		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	12.38	6.27	.70	6.17
NOTES AND ACC REC - NET	2.47	2.72	1.00	1.70
NET INVENT OF MERCHANDISE	29.31	33.75	28.62	40.35
U S GOV'T BONDS & NOTES	.00	.00	.00	.00
OTHER CURRENT ASSETS	1.15	1.73	.67	2.53
TOTAL CURRENT ASSETS	45.32	44.46	39.93	48.13
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.26	.31	.00	.00
OTHER INVEST'S & ADVANCES	.46	.91	.00	.00
OTHER NONCURRENT ASSETS	2.88	.70	.05	.99
TOTAL OTHER ASSETS	3.60	1.93	.06	2.53
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.95	9.06	5.13	11.21
ALL OTHER	7.35	5.66	2.96	6.69
LEASEHOLDS & IMPROVEMNTS	6.54	6.95	4.58	9.18
FIXTURES AND EQUIPMENT	20.73	21.01	16.50	21.94
LAND & BLDG NOT IN BUS.	.39	.30	.00	.00
PROPERTY UNDER CAP. LEASE	7.76	10.43	6.59	16.16
TOTAL PROPERTY & EQUIP.	50.72	53.40	49.67	58.10
INTANGIBLE ASSETS	.36	.22	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	9	13		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.87	4.00	1.68	6.53
ACCOUNTS PAYABLE	18.53	17.69	14.18	19.29
ACCRUED EXPENSES	7.22	7.40	5.28	8.19
RESERVES FOR TAXES	1.50	.88	.00	1.72
OBLIG. UNDER CAP. LEASE	.53	.14	.00	.09
OTHER CURRENT LIABILITIES	1.54	.36	.00	.20
TOTAL CURRENT LIAB.	30.18	30.47	28.09	32.39
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.26	8.89	1.33	14.79
NOT USED IN BUSINESS	.93	.29	.00	.00
BONDS AND DEBENTURES	2.15	.96	.00	1.15
OBLIG. UNDER CAP. LEASE	8.53	12.66	7.95	20.10
OTHER NONCURRENT LIABIL	6.42	2.61	.00	3.78
TOTAL LONG-TERM DEBT	22.29	25.40	22.46	35.23
TOTAL LIABILITIES	52.47	55.87	55.70	67.15
NET WORTH				
CAPITAL STOCK	8.09	2.18	.00	.44
SURPLUS & UNDIV PROFITS	34.34	38.71	32.71	40.99
RESERVE FOR LIFO	5.16	3.25	.00	2.66
RESERVES NOT DEPR OR TAX	-.06	.00	.00	.00
TOTAL NET WORTH	47.53	44.13	32.83	44.29
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	14	12		
		PERCENT OF SALES		
GROSS MARGIN	23.29	23.03	21.19	23.94
EXPENSE				
PAYROLL	13.67	13.10	12.06	13.53
SUPPLIES	.95	.90	.81	1.11
UTILITIES	1.28	1.26	1.23	1.55
COMMUNICATIONS	.07	.08	.03	.08
TRAVEL	.09	.08	.01	.09
SERVICES PURCHASED	1.30	1.59	.69	1.71
PROMOTIONAL ACTIVITIES	.29	.13	.00	.47
PROFESSIONAL SERVICES	.08	.09	.02	.19
DONATIONS	.01	.01	.00	.02
INSURANCE	1.26	1.34	.39	1.62
TAXES AND LICENSES	1.21	1.33	.41	1.52
PROPERTY RENTALS	1.45	1.56	.80	1.37
EQUIPMENT RENTALS	.14	.14	.01	.33
DEPRECIATION AND AMORT.	.81	.80	.72	1.13
REPAIRS	.69	.67	.47	.77
UNCLASSIFIED	1.02	.77	.20	.92
CREDITS AND ALLOWANCES	-.91	-.94	-1.17	.00
TOTAL EXP. BEFORE INT.	23.42	22.91	20.24	24.50
TOTAL INTEREST	.19	.21	-.27	.42
TOTAL EXP. INCLUDING INT.	23.60	23.12	20.57	24.80
NET OPERATING PROFIT	-.30	-.08	-1.31	.71
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.65	.61	.00	.77
OTHER REVENUE	.31	.30	.13	1.03
TOTAL NET OTHER INCOME	.97	.91	.68	1.44
TOTAL NET BEFORE INC. TAX	.66	.82	-.10	1.59
TOTAL INCOME TAX	.16	.37	.00	.67
TOTAL NET EARNINGS	.50	.45	-.10	.94
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,244	$9,909	$6,037	$10,972
AVE PER IDENTICAL STORE	$9,326	$9,736	$7,861	$10,865
SQUARE FT. / STORE - ALL	22,850	28,236	17,603	26,347
SALES/SQ.FT. SELLING AREA-ALL	$404	$350	$309	$529
SQUARE FT. / STORE - IDENT	22,312	27,479	17,894	26,813
SALES/SQ.FT. SELLING AREA-ID.	$418	$354	$319	$532

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	14	12		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.51	10.18	9.09	10.88
SUPPLIES	.69	.65	.57	.88
COMMUNICATIONS	.04	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.18	.19	.11	.32
UNCLASSIFIED	.13	.07	.03	.23
CREDITS AND ALLOWANCES	-.16	-.17	-.10	.00
TOTAL	11.41	10.98	10.20	12.50
WAREHOUSE OPERATIONS				
PAYROLL	.79	.73	.67	1.04
SUPPLIES	.05	.05	.02	.10
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.05	.06	.00	.11
UNCLASSIFIED	.11	.04	.01	.07
CREDITS AND ALLOWANCES	-.05	-.06	-.05	.00
TOTAL	.96	.83	.78	1.23
TRANSPORTATION OPERATIONS				
PAYROLL	.49	.41	.02	.49
SUPPLIES	.15	.16	.00	.17
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.02	.04	.00	.02
INSURANCE	.01	.02	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.03	.03	.00	.11
DEPRECIATION AND AMORT.	.07	.06	.00	.06
REPAIRS	.14	.12	.00	.12
UNCLASSIFIED	.03	.01	.00	.01
CREDITS AND ALLOWANCES	-.44	-.43	-.31	.00
TOTAL	.53	.46	.18	.74
MERCHANDISING & BUYING				
PAYROLL	.21	.22	.10	.21
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.02	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.24	.26	.11	.23

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	14	12		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.02	.00	.04
SUPPLIES	.02	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.95	1.19	.53	1.13
PROMOTIONAL ACTIVITIES	.29	.13	.00	.47
PROFESSIONAL SERVICES	.04	.04	.00	.00
UNCLASSIFIED	.08	.00	.00	.00
CREDITS AND ALLOWANCES	-.22	-.22	-.27	.00
TOTAL	1.19	1.19	.71	1.61
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.20	.19	.13	.35
SUPPLIES	.02	.02	.00	.03
COMMUNICATIONS	.03	.03	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.06	.00	.05
EQUIPMENT RENTALS	.03	.04	.00	.07
DEPRECIATION AND AMORT.	.00	.00	.00	.00
REPAIRS	.00	.00	.00	.01
UNCLASSIFIED	.03	.04	.00	.02
CREDITS AND ALLOWANCES	-.04	-.05	-.14	.00
TOTAL	.33	.33	.16	.42
GENERAL ADMISISTRATION				
PAYROLL	.29	.21	.22	.52
SUPPLIES	.02	.02	.00	.01
TRAVEL	.03	.02	.00	.05
SERVICES PURCHASED	.05	.05	.00	.13
PROFESSIONAL SERVICES	.04	.04	.02	.16
DONATIONS	.01	.01	.00	.02
INSURANCE	.03	.03	.00	.01
TAXES AND LICENSES	.04	.04	.00	.02
UNCLASSIFIED	.08	.06	.00	.17
TOTAL	.60	.48	.51	.87
FIELD SUPERVISION				
PAYROLL	.08	.09	.08	.23
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.09	.10	.09	.25

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	14	12		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.16	1.16	.64	1.77
INSURANCE	1.08	1.17	.20	1.47
TAXES AND LICENSES	.93	1.01	.00	1.15
UNCLASSIFIED	.56	.53	.00	.67
TOTAL	3.73	3.87	2.05	4.74
STORE OCCUPANCY				
UTILITIES	1.18	1.15	1.11	1.35
INSURANCE	.13	.12	.08	.18
TAXES AND LICENSES	.18	.20	.17	.26
PROPERTY RENTALS	1.33	1.41	.71	1.27
EQUIPMENT RENTALS	.07	.05	.00	.10
DEPRECIATION AND AMORT.	.66	.66	.61	1.08
REPAIRS	.50	.45	.45	.60
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	4.02	4.01	3.48	4.31
OTHER OCCUPANCY				
UTILITIES	.11	.11	.03	.15
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.04	.05	.02	10
PROPERTY RENTALS	.12	.16	.00	.20
EQUIPMENT RENTALS	.02	.02	.00	.00
DEPRECIATION AND AMORT.	.07	.08	.03	.11
REPAIRS	.06	.10	.00	.11
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.43	.53	.24	.80

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	14	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.55	9.83	6.30	20.48
NOTES AND ACC REC - NET	3.96	2.69	1.70	4.26
NET INVENT OF MERCHANDISE	36.45	39.24	23.16	38.09
U S GOV'T BONDS & NOTES	.53	.22	.00	.00
OTHER CURRENT ASSETS	2.47	2.59	.88	2.72
TOTAL CURRENT ASSETS	52.94	54.57	44.43	59.15
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.71	.90	.00	.00
OTHER INVEST'S & ADVANCES	.68	.39	.00	1.66
OTHER NONCURRENT ASSETS	.82	.76	.08	2.24
TOTAL OTHER ASSETS	2.21	2.04	.61	3.38
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.33	3.37	1.35	16.41
ALL OTHER	1.37	2.32	.38	5.62
LEASEHOLDS & IMPROVEMNTS	8.38	9.25	3.35	9.19
FIXTURES AND EQUIPMENT	22.79	20.73	11.95	19.07
LAND & BLDG NOT IN BUS.	.34	.34	.00	1.41
PROPERTY UNDER CAP. LEASE	7.62	7.36	.00	11.11
TOTAL PROPERTY & EQUIP.	44.82	43.38	36.67	49.22
INTANGIBLE ASSETS	.02	.00	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	14	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.32	.87	.00	1.53
ACCOUNTS PAYABLE	24.05	25.60	13.56	25.76
ACCRUED EXPENSES	15.16	11.16	6.30	12.04
RESERVES FOR TAXES	1.49	.30	.00	.97
OBLIG. UNDER CAP. LEASE	.73	.37	.00	.77
OTHER CURRENT LIABILITIES	.90	1.02	.07	2.31
TOTAL CURRENT LIAB.	42.64	39.32	23.01	42.76
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.26	3.34	1.95	10.24
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	1.07	.77	.00	1.78
OBLIG. UNDER CAP. LEASE	8.36	8.32	.00	13.43
OTHER NONCURRENT LIABIL	2.29	2.51	1.60	8.09
TOTAL LONG-TERM DEBT	13.97	14.93	11.90	28.37
TOTAL LIABILITIES	56.62	54.25	45.62	65.42
NET WORTH				
CAPITAL STOCK	21.49	26.47	1.74	8.64
SURPLUS & UNDIV PROFITS	10.00	11.10	8.96	43.88
RESERVE FOR LIFO	6.22	7.66	3.76	9.04
RESERVES NOT DEPR OR TAX	5.67	.52	.00	.00
TOTAL NET WORTH	43.38	45.75	34.56	54.37
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	8	15		
		PERCENT OF SALES		
GROSS MARGIN	24.40	25.94	25.33	27.19
EXPENSE				
PAYROLL	13.19	14.20	13.57	15.85
SUPPLIES	.80	1.00	1.01	1.23
UTILITIES	1.32	1.25	1.17	1.37
COMMUNICATIONS	.08	.08	.05	.08
TRAVEL	.08	.09	.05	.10
SERVICES PURCHASED	1.29	1.63	1.29	1.78
PROMOTIONAL ACTIVITIES	.21	.08	.00	.02
PROFESSIONAL SERVICES	.10	.04	.00	.04
DONATIONS	.01	.02	.01	.02
INSURANCE	.79	1.36	1.20	1.82
TAXES AND LICENSES	.85	1.41	1.28	1.68
PROPERTY RENTALS	1.38	1.46	1.43	1.83
EQUIPMENT RENTALS	.20	.48	.18	.94
DEPRECIATION AND AMORT.	.96	.51	.00	.76
REPAIRS	.54	.58	.51	.63
UNCLASSIFIED	1.87	.61	.32	.85
CREDITS AND ALLOWANCES	-1.46	-.65	-.46	-.36
TOTAL EXP. BEFORE INT.	22.20	24.15	23.53	26.30
TOTAL INTEREST	.35	.34	.47	.48
TOTAL EXP. INCLUDING INT.	22.55	24.48	23.93	26.79
NET OPERATING PROFIT	1.86	1.45	.77	1.58
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.48	.42	.43	.61
OTHER REVENUE	.30	.00	.00	.03
TOTAL NET OTHER INCOME	.78	.42	.48	.62
TOTAL NET BEFORE INC. TAX	2.64	1.87	1.09	2.32
TOTAL INCOME TAX	1.18	.86	.49	.94
TOTAL NET EARNINGS	1.46	1.01	.64	1.28
SALES IN THOUSANDS				
AVERAGE PER STORE	$10,325	$9,363	$6,279	$10,180
AVE PER IDENTICAL STORE	$10,307	$9,140	$6,291	$9,737
SQUARE FT. / STORE - ALL	22,244	21,694	19,622	23,164
SALES/SQ.FT. SELLING AREA-ALL	$464	$431	$315	$452
SQUARE FT. / STORE - IDENT	21,604	21,155	18,882	22,528
SALES/SQ.FT. SELLING AREA-ID.	$477	$432	$317	$442

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	8	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.08	10.07	9.63	10.86
SUPPLIES	.54	.69	.71	.86
COMMUNICATIONS	.05	.05	.03	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.38	.30	.18	.29
UNCLASSIFIED	.78	.35	.15	.64
CREDITS AND ALLOWANCES	-.70	-.28	-.41	-.32
TOTAL	11.14	11.20	10.62	12.23
WAREHOUSE OPERATIONS				
PAYROLL	.86	.82	.67	.91
SUPPLIES	.05	.07	.04	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.06	.01	.05
UNCLASSIFIED	.06	.06	.02	.11
CREDITS AND ALLOWANCES	-.20	-.11	-.01	.00
TOTAL	.78	.90	.89	1.15
TRANSPORTATION OPERATIONS				
PAYROLL	.36	.57	.56	.77
SUPPLIES	.13	.19	.14	.29
TRAVEL	.00	.01	.00	.01
SERVICES PURCHASED	.03	.15	.00	.19
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.01	.03	.01	.04
EQUIPMENT RENTALS	.03	.05	.05	.08
DEPRECIATION AND AMORT.	.08	.03	.00	.01
REPAIRS	.06	.05	.02	.04
UNCLASSIFIED	.09	-.16	-.21	.00
CREDITS AND ALLOWANCES	-.36	-.09	.00	.00
TOTAL	.44	.84	.79	1.16
MERCHANDISING & BUYING				
PAYROLL	.09	.14	.10	.17
TRAVEL	.00	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.10	.17	.12	.21

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	8	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.00	.02
SUPPLIES	.01	.00	.00	.00
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.89	1.02	.78	1.02
PROMOTIONAL ACTIVITIES	.23	.08	.00	.02
PROFESSIONAL SERVICES	.05	.01	.00	.00
UNCLASSIFIED	.03	.02	.00	.00
CREDITS AND ALLOWANCES	-.15	-.14	.00	.00
TOTAL	1.08	1.01	.75	1.02
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.32	.22	.17	.22
SUPPLIES	.03	.02	.00	.02
COMMUNICATIONS	.03	.03	.01	.02
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.03	.02	.05
EQUIPMENT RENTALS	.04	.04	.03	.04
DEPRECIATION AND AMORT.	.01	.01	.00	.00
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.00	.00	.00
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	.44	.36	.28	.39
GENERAL ADMISISTRATION				
PAYROLL	.32	.33	.34	.43
SUPPLIES	.05	.03	.02	.03
TRAVEL	.03	.03	.03	.05
SERVICES PURCHASED	.03	.06	.05	.12
PROFESSIONAL SERVICES	.05	.03	.00	.03
DONATIONS	.01	.02	.01	.02
INSURANCE	.03	.04	.00	.00
TAXES AND LICENSES	.02	.02	.00	.01
UNCLASSIFIED	.04	.25	.02	.17
TOTAL	.58	.80	.74	.89
FIELD SUPERVISION				
PAYROLL	.12	.08	.04	.06
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.00
TOTAL	.15	.10	.05	.08

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	8	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.08	1.96	1.68	2.56
INSURANCE	.56	1.15	1.06	1.44
TAXES AND LICENSES	.47	1.03	1.03	1.22
UNCLASSIFIED	.86	.08	.00	.00
TOTAL	2.97	4.23	3.80	4.73
STORE OCCUPANCY				
UTILITIES	1.22	1.17	1.06	1.29
INSURANCE	.18	.15	.09	.17
TAXES AND LICENSES	.31	.30	.22	.40
PROPERTY RENTALS	1.31	1.30	1.30	1.63
EQUIPMENT RENTALS	.06	.33	.06	.71
DEPRECIATION AND AMORT.	.74	.41	.00	.62
REPAIRS	.43	.47	.44	.53
CREDITS AND ALLOWANCES	-.03	.00	.00	.00
TOTAL	4.22	4.13	3.92	4.75
OTHER OCCUPANCY				
UTILITIES	.10	.08	.05	.10
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.03	.03	.01	.03
PROPERTY RENTALS	.08	.16	.12	.20
EQUIPMENT RENTALS	.07	.06	.04	.08
DEPRECIATION AND AMORT.	.12	.06	.00	.01
REPAIRS	.06	.05	.03	.04
CREDITS AND ALLOWANCES	-.01	-.02	.00	.00
TOTAL	.45	.43	.32	.52

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	8	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.13	4.93	.38	.74
NOTES AND ACC REC - NET	3.38	2.65	.91	2.92
NET INVENT OF MERCHANDISE	31.27	36.02	32.38	43.18
U S GOV'T BONDS & NOTES	.73	.00	.00	.00
OTHER CURRENT ASSETS	3.04	2.12	1.40	1.86
TOTAL CURRENT ASSETS	46.55	45.72	42.91	47.35
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.05	.00	.00	.00
OTHER INVEST'S & ADVANCES	1.34	.87	.00	.72
OTHER NONCURRENT ASSETS	.76	.77	.03	1.52
TOTAL OTHER ASSETS	2.15	1.64	.03	2.45
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	13.18	10.19	8.48	12.97
ALL OTHER	4.55	4.01	3.45	4.41
LEASEHOLDS & IMPROVEMNTS	5.72	6.72	4.86	9.17
FIXTURES AND EQUIPMENT	15.59	17.93	14.79	19.53
LAND & BLDG NOT IN BUS.	1.19	.89	.00	.08
PROPERTY UNDER CAP. LEASE	9.66	12.24	10.33	17.33
TOTAL PROPERTY & EQUIP.	49.88	51.98	48.44	55.76
INTANGIBLE ASSETS	1.42	.66	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1983-84	1984-85	MIDDLE RANGE	
NUMBER OF FIRMS	8	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.47	2.99	1.08	5.98
ACCOUNTS PAYABLE	21.90	18.61	12.60	17.80
ACCRUED EXPENSES	4.69	7.08	7.30	10.92
RESERVES FOR TAXES	1.64	.89	.00	.54
OBLIG. UNDER CAP. LEASE	.26	.33	.00	.28
OTHER CURRENT LIABILITIES	2.20	1.64	.00	.00
TOTAL CURRENT LIAB.	31.15	31.53	27.05	34.32
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.44	8.20	2.77	14.64
NOT USED IN BUSINESS	.09	.01	.00	.00
BONDS AND DEBENTURES	2.53	1.86	.39	1.13
OBLIG. UNDER CAP. LEASE	8.04	12.95	12.46	20.73
OTHER NONCURRENT LIABIL	3.76	1.84	.00	2.03
TOTAL LONG-TERM DEBT	19.87	24.85	27.60	35.70
TOTAL LIABILITIES	51.02	56.39	55.44	66.49
NET WORTH				
CAPITAL STOCK	13.60	6.90	.00	.41
SURPLUS & UNDIV PROFITS	28.72	32.93	32.77	38.51
RESERVE FOR LIFO	6.20	3.53	.00	2.68
RESERVES NOT DEPR OR TAX	.46	.25	.00	.00
TOTAL NET WORTH	48.98	43.61	33.49	44.55
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

The middle range figures are determined by dividing the array in half. When the number of firms in an array half is even, the middle item is the average of the middle two, and if an array half is odd, the middle three items are averaged. The middle range data indicates information for the most typical or middle 50 percent of the firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including interest on capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15.

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations; and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ..... (G1)

Total Square Feet of Selling Space for Stores in (G1) ..... (G2)

Net Sales of All Stores: This 12-Month Period ..... $ ..... (G3)

Previous 12-Month Period ..... $ ..... (G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ..... (G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $ ..... (G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $ ..... (G7)

Previous 12-Month Period ..... $ ..... (G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED ....., 19.....
(Retailing Only)

NET SALES (same as G3 above) ..... $ ..... (P1)

MERCHANDISE COSTS

Beginning Inventory ..... $ ..... (P2)

Plus: Purchases of Merchandise ..... (P3)

Plus: Processing Expense[1] ..... (P4)

Plus: Inward Freight, Express, and Truckage[1] ..... (P5)

$ ..... (P6)

Less: Ending Inventory ..... (P7)

Net Cost of Merchandise Sold ..... $ ..... (P8)

GROSS MARGIN ..... $ ..... (P9)

TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5) ..... $ ..... (P10)

NET OPERATING PROFIT
(before Other Income or Deductions and Income Taxes) ..... $ ..... (P11)

OTHER INCOME OR DEDUCTIONS

Cash Discounts Earned ..... (P12)

Other Revenue, Net (including Profit or Loss on Real Estate) ..... (P13)

Net Other Income ..... $ ..... (P14)

TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES ..... $ ..... (P15)

TOTAL TAXES ON INCOME (including State and Federal Income Taxes) ..... $ ..... (P16)

TOTAL NET EARNINGS OR LOSS ..... $ ..... (P17)

[1] If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E21 WAREHOUSE OPERATIONS	E25 TRANSPORTATION OPERATIONS	E31 MERCHANDISING AND BUYING
PAYROLL 01	01	01	01	01
SUPPLIES 02	02	02	02	
UTILITIES 03				
COMMUNICATIONS 04	04			
TRAVEL 05	05	05	05	05
SERVICES PURCHASED 06	06	06	06	06
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10			10	
TAXES AND LICENSES 11			11	
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13			13	
DEPRECIATION AND AMORTIZATION 14			14	
REPAIRS 15			15	
UNCLASSIFIED 16	16	16	16	16
CREDITS AND ALLOWANCES 19	19	19	19	19
TOTALS 50	50	50	50	50

Do not include as a part of the expense of supplies any "loading" charge for handling these items at the warehouse.

Form based on Standard Manual of Accounts for the Food Chain Industry
developed by the Controllers Conference of the National Association of Food Chains. Copyright 1960 & 1968

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column.	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	11	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
19	19		19	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
				02
	03	03	03	03
				04
				05
				06
				07
				08
				09
10	10	10	10	10
11	11	11	11	11
	12	12	12	12
	13	13	13	13
	14	14	14	14
	15	15	15	15
16				16
	19	19	19	19
50	50	50	50	50

*Credit for subtenants' rentals

Interest Paid on Borrowed Funds	$	(T1)
Interest and Dividends Received	—	(T2)
NET INTEREST (T1 Minus T2)	$	(T3)
TOTAL EXPENSE INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4)

se Full Dollars)

BALAN

(Consolidated Figures including Real Estate Holding

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable—Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i e regu
purposes. If the Lifo method of valuation is used for tax purposes, e

(Please Use Full Dollar

CE SHEET

:ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

iar or usual cost) basis regardless of the method of valuation for tax
nter the Lifo Reserve in the space provided therefor under Net Worth.